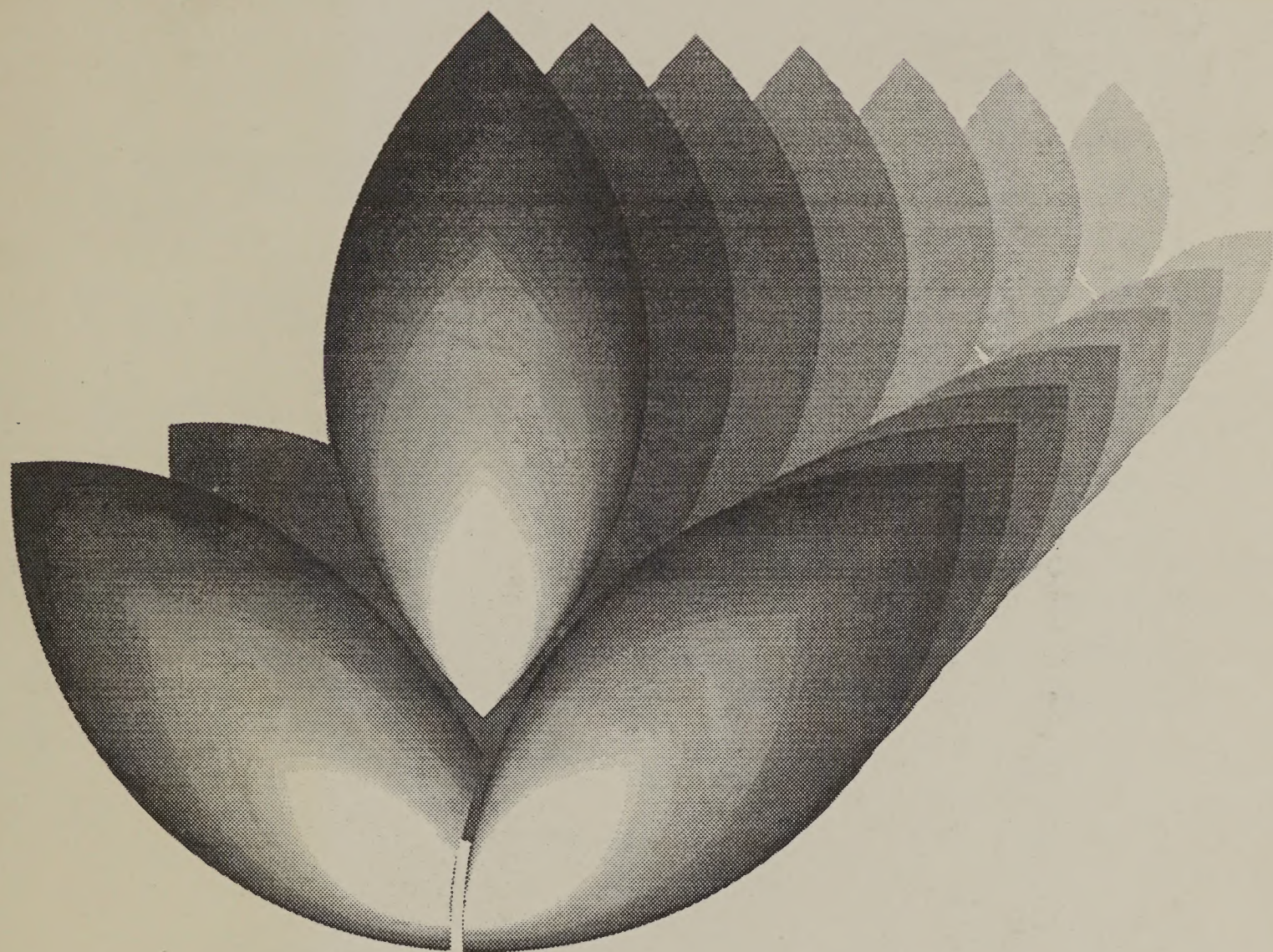


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Agriculture Outlook '92

New Opportunities for Agriculture

**68th Annual
Outlook
Conference**

**United States
Department of
Agriculture**

**Washington, DC
December 3-5,
1991**

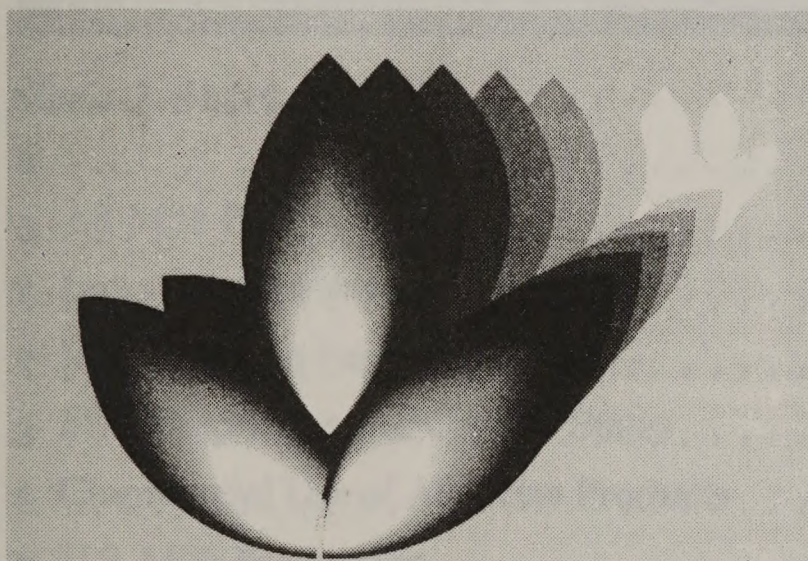


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Agriculture Outlook '92

New Opportunities for Agriculture



Material in this document was presented at the 68th Annual Agricultural Outlook Conference, December 3, 4, and 5, 1991, at the U.S. Department of Agriculture, Washington, D.C.

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1992 Outlook for Agriculture and International Trade

James R. Donald, USDA

World Grains	1
U.S. Grains	1
World Rice	2
U.S. Rice	2
World Soybeans	3
U.S. Soybeans	3
World Cotton	4
U.S. Cotton	4
Beef Production and Steer Prices	5
Pork Production and Prices	5
Broiler Production and Prices	6
Milk Production and Prices	6
Crop Area Harvested	7
Cash Farm Income	7
Consumer Prices	8
U.S. Wheat and Coarse Grain	8
Foreign Wheat and Coarse Grain	9
U.S. Agricultural Trade	9
Top U.S. Agricultural Markets	10
USSR Wheat and Coarse Grain Imports	10
Wheat and Coarse Grain Imports	11

New Demands from Biofuels and Alternative Products

Bruce Gardner, USDA

Real Corn and Crude Oil Prices	12
--	----

Environmental Challenges and Opportunities

Otto Doering, Purdue University

Major Uses of U.S. Cropland	12
---------------------------------------	----

Outlook for Dairy Products

Sara D. Short, USDA

All-Milk Price	13
Dairy Product Stocks	13
Milk Cows on Farms, 21 States	14
Milk Production Per Cow, 21 States	14
Commercial Use of All Dairy Products	15
U.S. Milk Production	15
USDA Dairy Product Purchases	16
Milk Marketings and Commercial Use	16

Prospects for the U.S. Feed Grain Sector

Thomas F. Tice, USDA

Corn Yields for 1991	17
Demand Prospects in 1991/92: Food, Seed, Industrial	17
Demand Prospects in 1991/92: Feed and Residual	18
Demand Prospects in 1991/92: Exports	18
Feed Grains: Food, Seed, and Industrial	19
Feed Grains: Feed and Residual	19
Feed Grains: Exports	20
Feed Grains: Total Disappearance	20
Corn: Price vs Stocks-to-Use	21
1992/93 Feed Grain Program Parameters	21
Coarse Grains: Year Ending Stocks	22
Outlook for 1992/93	22
Other Supply Considerations	23
Potential Corn Supplies, 1992/93	23
1992/93 Demand Factors	24
Corn: Price vs Ending Stocks	24
Corn: Price vs Ending Stocks (Low Yield)	25

Aquaculture Outlook

David J. Harvey, USDA

U.S. Landings of Edible Seafood	26
U.S. Trade in Edible Seafood	26

U.S. Seafood Consumption	27
Issues Affecting Aquaculture Demand	27
Issues Affecting Aquaculture Supply	28

Grain Industry Outlook

Allen A. Terhaar, U. S. Feed Grains Council

Forecast Comparison of Coarse Grain Exports, Canada	29
Forecast Comparison of Course Grain Imports,	
Mexico	29
Egypt	30
Korea	30
China	31
USSR	31
Eastern Europe	32
Other Competitors	32
EC Net Trade in Grain	33
World Wheat Trade	33
Malt Exports	34
U.S. CGF Exports	34
Forecast Comparison of U.S. Coarse Grain Exports	35
Corn Prices vs Ending Stocks	35
Corn Prices vs Exports	36

Grain Industry Outlook

Brian Fisher, Australian Bureau of Agricultural and Resource Economics

Real Export Prices for Australian Wheat	37
Real Net Value of Farm Production in Australia	37
Real Farm Cash Income: United States and Australia	38
Australian Wheat Exports	38

Outlook for Fruit and Vegetables

Edmond Missiaen, USDA

Prices Received by Farmers, Annual	39
Prices Received by Farmers, Monthly	39
Consumer Price Index	40
Consumption of Apples	40
Consumption of Fresh Citrus	41
Consumption of Orange Juice	41
Fresh Fruit Consumption	42
U.S. Vegetable Consumption	42
U.S. Trade in Horticultural Products	43
U.S. Agricultural Exports	43

Mexican Fruits and Vegetables

Jose Rodriguez Absi, CAADES Mexico

Mexican Exports to the U.S. and Canada:

Fruit and Vegetables	44
Tomatoes	44
Cucumbers	45
Squash	45
Eggplants	46

U.S. Tomato Market:

October/June Demand	46
By Supplier	47

U.S. Bell Pepper Market:

October/June Demand	47
By Supplier	48

U.S. Cucumber Market:

October/June Demand	48
By Supplier	49

U.S. Squash Market:

October/June Demand	49
By Supplier	50

U.S. Eggplant Market:	
October/June Demand . . . . .	. 50
By Supplier . . . . .	. 51
Production Costs in Florida and Mexico:	
Tomatoes . . . . .	. 51
Bell Peppers . . . . .	. 52
Squash . . . . .	. 52
Eggplants . . . . .	. 53
Cucumbers . . . . .	. 53
Mexican Bell Pepper Exports . . . . .	. 54
Los Angeles' Tomatoes by Supplier . . . . .	. 54
Vegetables by Supplier to:	
Dallas . . . . .	. 55
Chicago . . . . .	. 55
New York . . . . .	. 56
Toronto . . . . .	. 56
Vancouver . . . . .	. 57
U.S. and Mexican Tariffs for Selected Vegetables . . . . .	. 55
U.S. Ad Valorem Tariffs for Selected Vegetables . . . . .	. 58

Shipments from Florida and Mexico:

Cucumbers	58
Tomatoes	59
Bell Peppers	59
U.S. Fresh Fruit and Vegetable Exports to Mexico	60

Health and Social Characteristics of the Nonmetro Elderly

Carolyn C. Rogers, USDA

Selected Demographic Characteristics of the Elderly	61
Selected Socioeconomic Characteristics of the Elderly	61
Activities of Daily Living for the Elderly	62
Instrumental Activities of Daily Living for the Elderly	62
Self-Reported Health Status of the Elderly	63
Self-Reported Health Status of the Elderly, by Condition	63
Use of Community Services by the Elderly	64
Health Care Service Use by the Elderly	64
Use of Formal Health Care by the Elderly, by Marital Status	65
Use of Formal Health Care by the Elderly, by Income	65
Use of Formal Health Care by the Elderly, by Arthritis	66
Use of Formal Health Care by the Elderly, by Self-Reported Health Status	66

Outlook for Tobacco

Verner N. Grise, USDA

Burley Price and Support	67
Burley Tobacco Supply	67
Burley Use	68
Cigarettes Produced and Tobacco Used	68
Consumer Price Index and Tobacco Product Prices	69
Flue-Cured Price and Support	69
Flue-Cured Tobacco Supply	70
Flue-Cured Use	70
Per Capita Cigarette Consumption	71
Per Capita Consumption of Tobacco Products	71
Tobacco Use in Cigarettes	72
U.S. Tobacco Production by Kinds	72
Unsold Flue-Cured and Burley Loan Stocks	73
World Cigarette Output	73
U.S. Leaf Exports	74
U.S. Cigarette Exports	74

Farm Income Outlook: Following 1990's Record

Robert G. McElroy, USDA

Cash Receipts	75
Government Payments	75
Cash Expenses	76
Net Cash Income, 1945-87	76
Net Cash Income, 1987-92	77
Crop Receipts	77
Livestock Receipts	78

Balance Sheet Outlook for the Farm Sector in 1992

James T. Ryan, USDA

Balance Sheet Changes . . . . .	.79
Asset Values to Rise Slightly in 1992 . . . . .	.79
Nonreal Estate Asset Changes . . . . .	.80
Farm Debt is Rising at Banks, Stable or Falling with Most Other Lenders . . . . .	.80
Lender Market Shares . . . . .	.81
Most Farm Operator Debt Would Not Meet Farmer Mac Qualifying Standards . . . . .	.81
Farm Balance Sheet in 1992 Shows Improvement in Nominal Terms, Slight Decline in Real Terms . . . . .	.82
Farm Balance Sheet . . . . .	.82
Nominal Balance Sheet Changes . . . . .	.83
Farm Balance Sheet . . . . .	.83
Real Balance Sheet Changes . . . . .	.84
Measures of Financial Performance . . . . .	.84
Net Cash Available Was High During 1980's, But Interest Payments Took a Larger Share . . . . .	.85
Interest Now Taking Less of Available Cash Income, Other Financial Ratios Also Improve . . . . .	.85

Livestock Outlook

John A. Ginzel, USDA

Quarterly Farrow-Finish Cash Returns, 1988-92 . . . . .	.86
U.S. Cow-Calf Cash Returns . . . . .	.86
Barrow and Gilt Prices . . . . .	.87

Choice Steer Prices, Nebraska Direct	87
Federally Inspected Cattle Carcass Weights	88
Per Capita Meat Consumption	88
U.S. Cattle Inventory	89
Pork Imports and Exports	89
Cattle and Calf Slaughter	90
Calf Slaughter	90
Quarterly Retail Beef and Pork Prices	91
All Sheep Inventory	91

Food Price Outlook

Ralph L. Parlett, USDA

Components of Retail Food Price	92
Annual Change in the CPI for Food	92
Forecast 1992 Pattern in the CPI for Food	93
Quarterly Movement of the CPI for Food	93

Food Service: Challenges for the 1990's

Nancy Kruse, Technomic, Inc.

Foodservice E.C.E. vs Disposable Personal Income	94
Foodservice E.C.E. vs Nonagricultural Employment	94
Technomic 12 Month Moving Average Real Growth Rate	95
Foodservice Industry Forecast	95
Top 100/Second 100 Share of Separate Eating Places	96

FSM Share of Noncommercial Market	96
Selected "Healthy" Menu Additions	97

1992 Floriculture and Environmental Horticulture Outlook

Doyle C. Johnson, USDA

U.S. Greenhouse/Nursery Grower Cash Receipts and Percent of All Crops	98
Environmental and Floricultural Products: Value of U.S. Consumer Expenditures	98
Consumer Expenditures: Floral and Nursery Products	99
Cut Flowers and Cut Greens: Value of U.S. Consumer Expenditures	99
Per Capita Consumption of Cut Flowers	100
Potted Flowering Plants: Value of U.S. Consumer Expenditures	100
Potted Foliage Plants: Value of U.S. Consumer Expenditures	101
Bedding/Garden Plants: Value of U.S. Consumer Expenditures	101

Financial Conditions for the 1990's

Mitchell J. Morehart, USDA

Level of Income Based on Farm Costs and Returns Survey	102
Level of Income of Farms with Gross Sales of \$40,000 or More	102
Distribution of Farms by Income Category, \$40,000 and Over, Below \$40,000, by Commodity	103
Level of Assets and Debt	104
Level of Assets and Debt by Region	104
Distribution of Farms by Debt/Asset Ratio Category	105

Distribution of Farms by Debt/Asset Ratio by Size	105
Distribution of Farms by Financial Performance Rating-1	106
Distribution of Farms by Financial Performance Rating-2	106

Farm Credit System Outlook

Robert N. Collender, USDA

FCS Loan Volume by Loan Type	107
FCS Income Statement Items	107
FCS Capital and Reserves	108
FCS At Risk Capital Per Dollar Loaned	108
FCS Nonperforming Loans Per Dollar Loaned	109
FCS Operating Expenses Per Dollar Loaned	109
BC Operating Expenses Per Dollar Loaned	110

Agricultural Bank Farm Credit Outlook

Douglas G. Duncan

Nonperforming Loans as a Percentage of Total Income	111
Rate of Return on Assets	111
Weak Banks	112
Capital as a Percent of Assets	112

U.S. and World Sweeteners Outlook

Ronald C. Lord, USDA

U.S. Sugar Production and Consumption	113
U.S. Beet Sugar Production	113
U.S. Cane Sugar Production	114
U.S. Sugar Consumption	114

Selected U.S. Sugar Statistics	115
U.S. (#14) Raw Sugar Prices	115
HFCS-55 and Wholesale Refined Sugar Prices	116
U.S. Key HFCS Variables	116
USDA Forecasts of 1990/91 World Sugar Balance	117
World Sugar Production and Consumption	117
Annual Average World Price and Stocks-to-Use Ratio	118
USDA Forecasts of 1991-92 World Sugar Balance	118
World (#11) Raw Sugar Prices	119
Fundamental Economic Policy Choices	119
Sugar Yields and Recovery Rates	120
Sugar Projection If Yields and Recovery Rates Rise Halfway Towards the Level of Denmark	120

World View on Sugar Trade and Prices

Anthony C. Hannah, The International Sugar Organization

World Surplus Stocks and Sugar Prices	121
Changes in the Structure of Sugar Imports, 1970-75 vs. 1985-90	121
World Raw Sugar Prices, 1970-91	122
World Consumption and Net Imports, 1938/39-1990	122

Can Rural America be Competitive: Lessons from the 1980's

David A. McGranahan, USDA

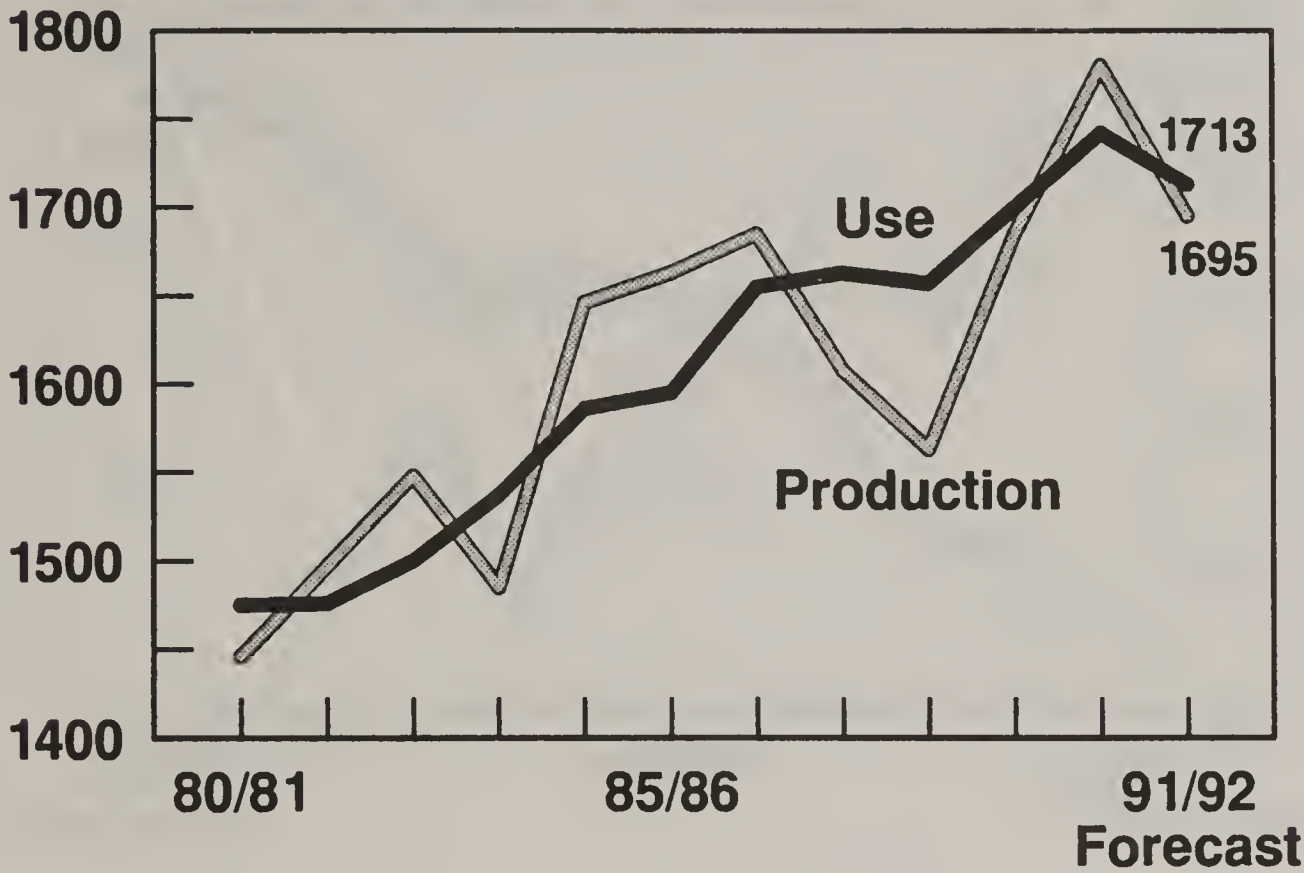
Nonmetro Per Capita Income as Percentage of Metro Income	123
Manufacturing Jobs Have Grown in Rural Areas While Resource Jobs Declined	123
Change in Manufacturing Employment by Type of Job, 1980-88	124
Urban Earnings Advantage Over Rural Men Aged 25-34 Working Full Time	124
Net Nonmetro Migration to and From Metro Areas, 1988-89	Inside Back Cover



James R. Donald , USDA

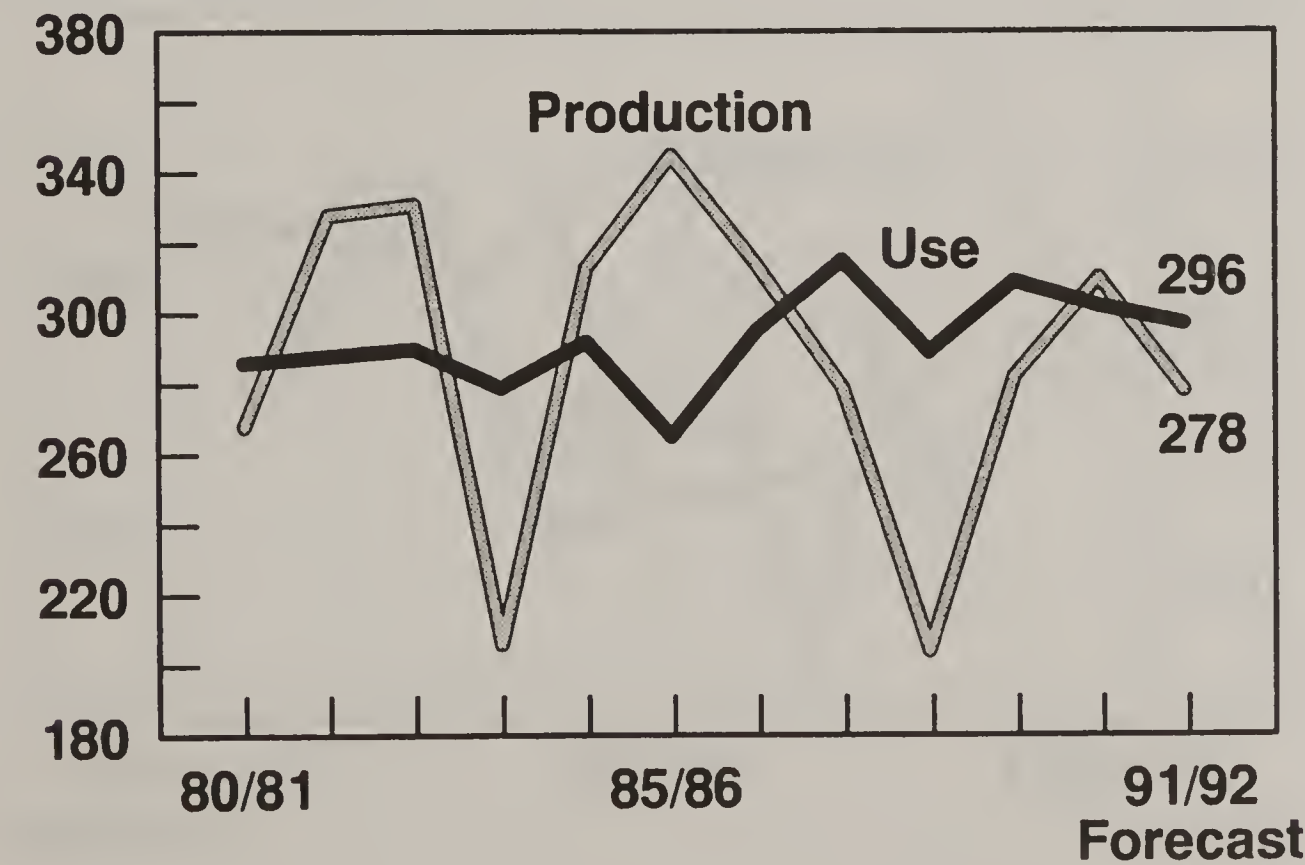
World Grains

Million Metric Tons



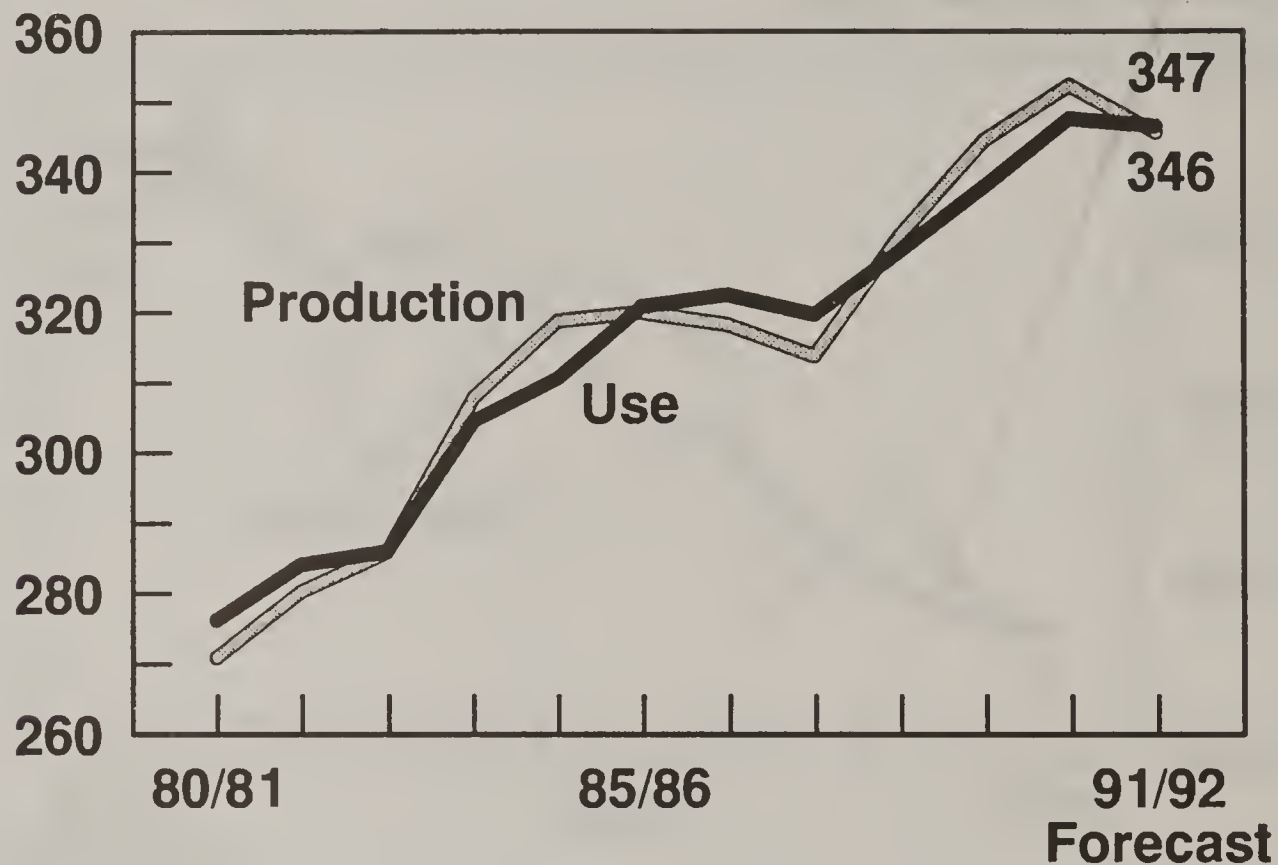
U.S. Grains

Million Metric Tons



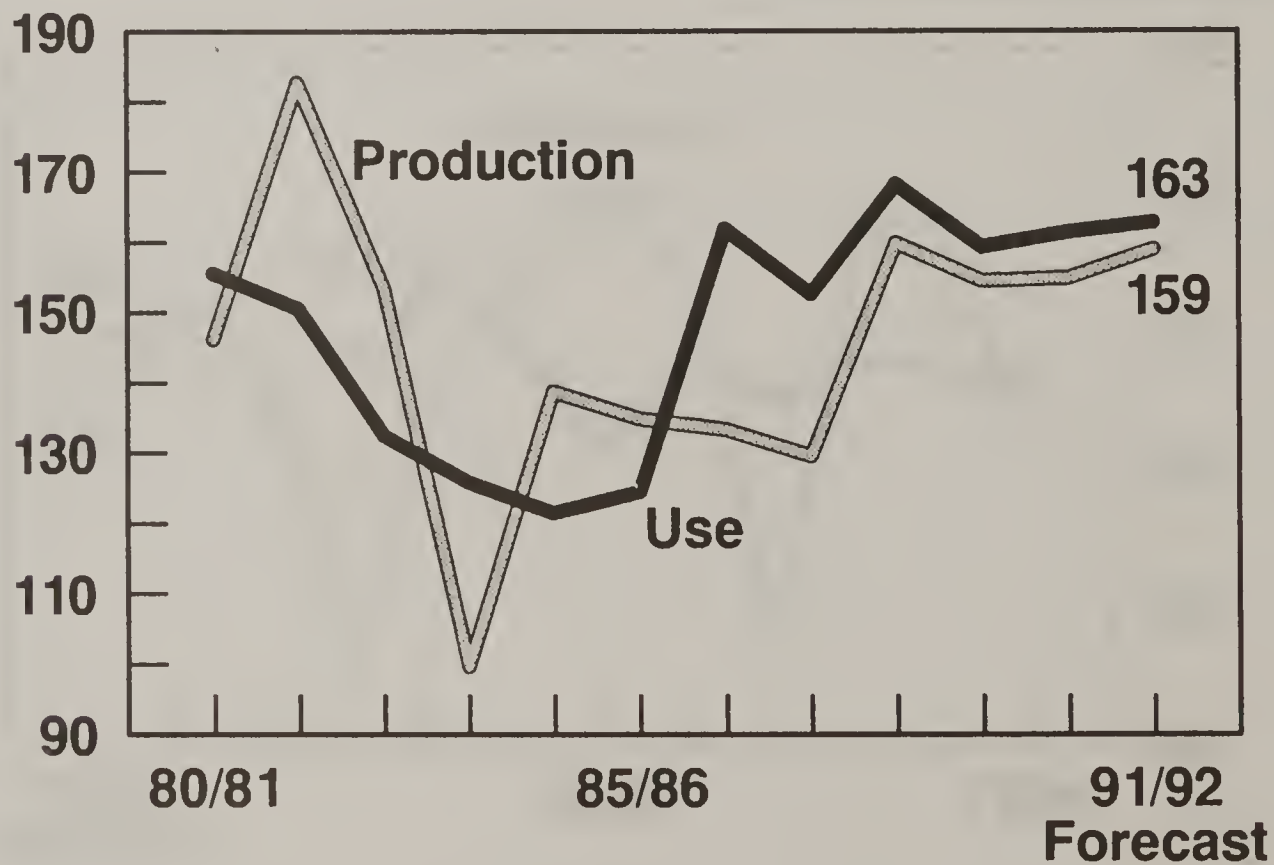
World Rice

Million Metric Tons



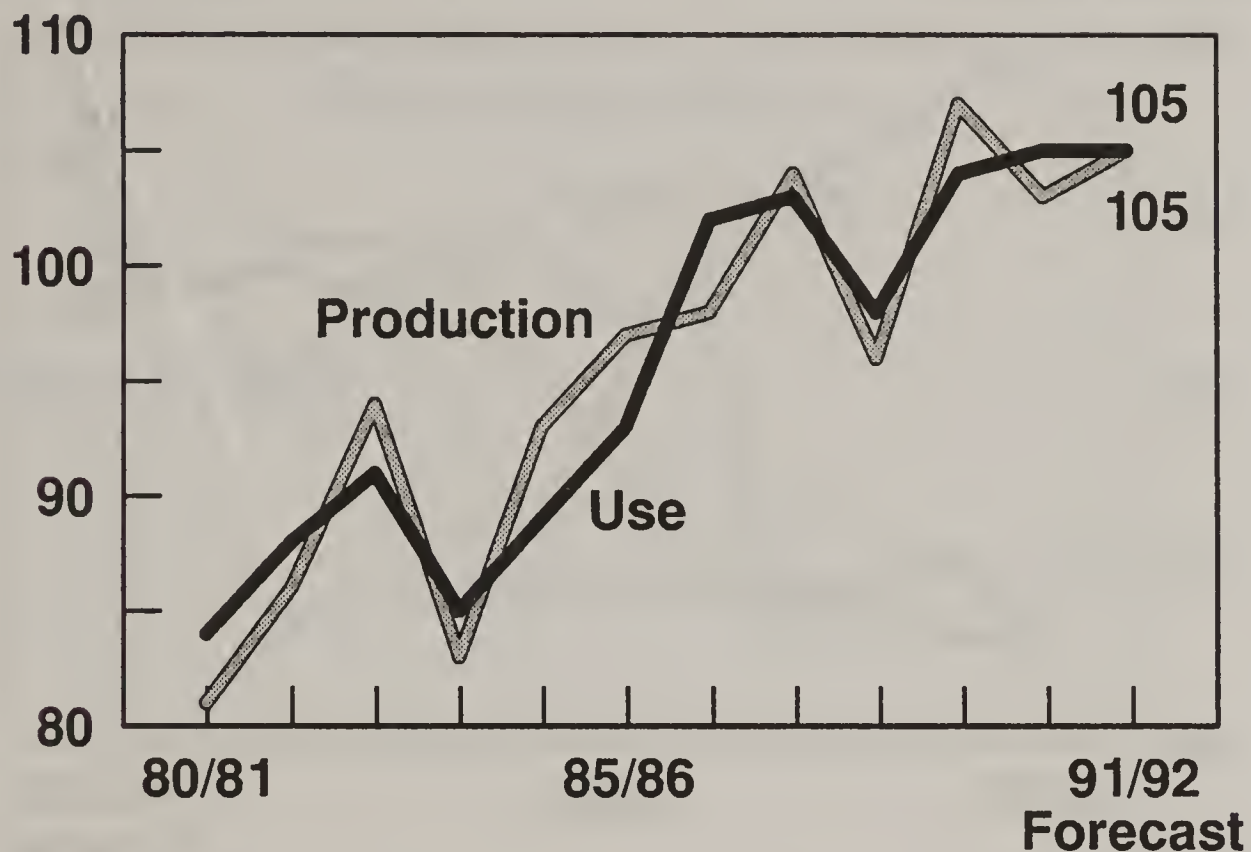
U.S. Rice

Million cwt



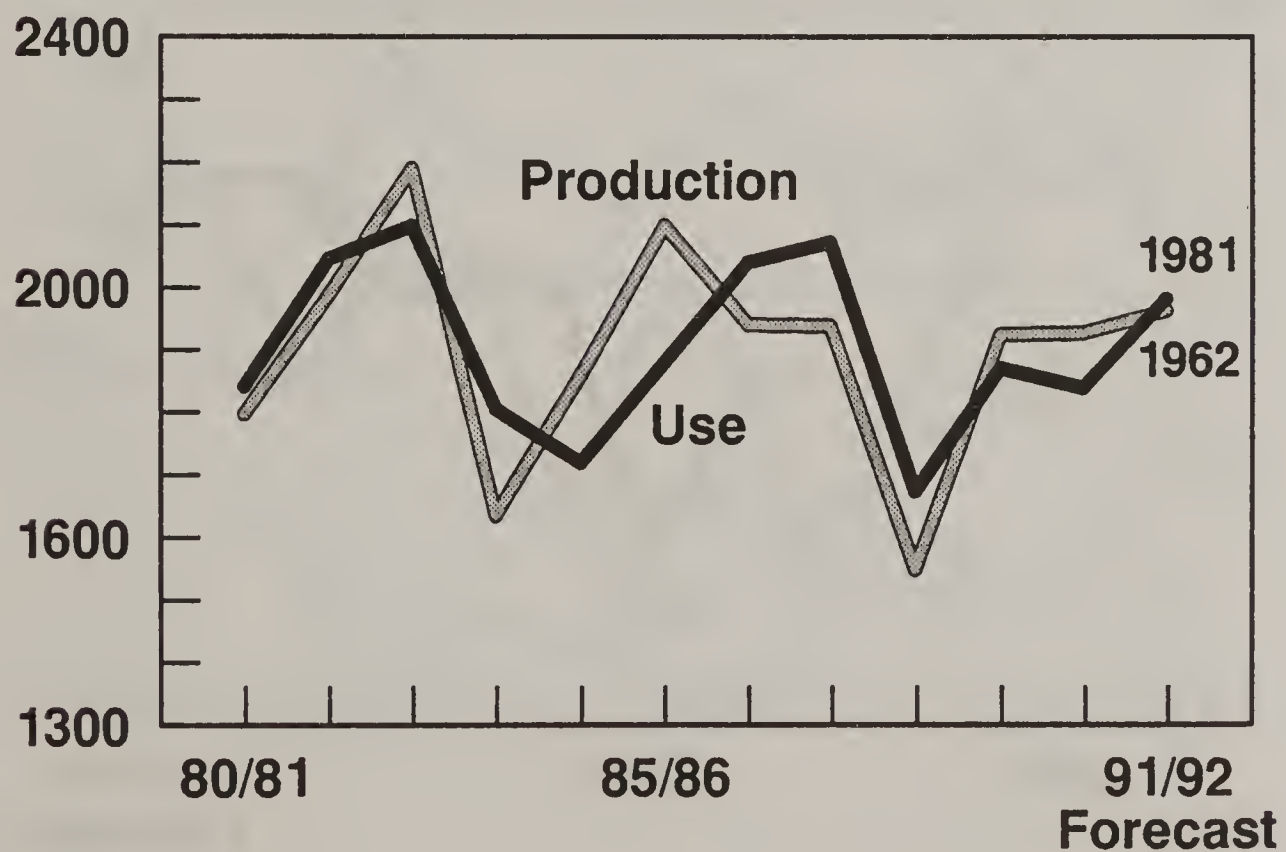
World Soybeans

Million Metric Tons



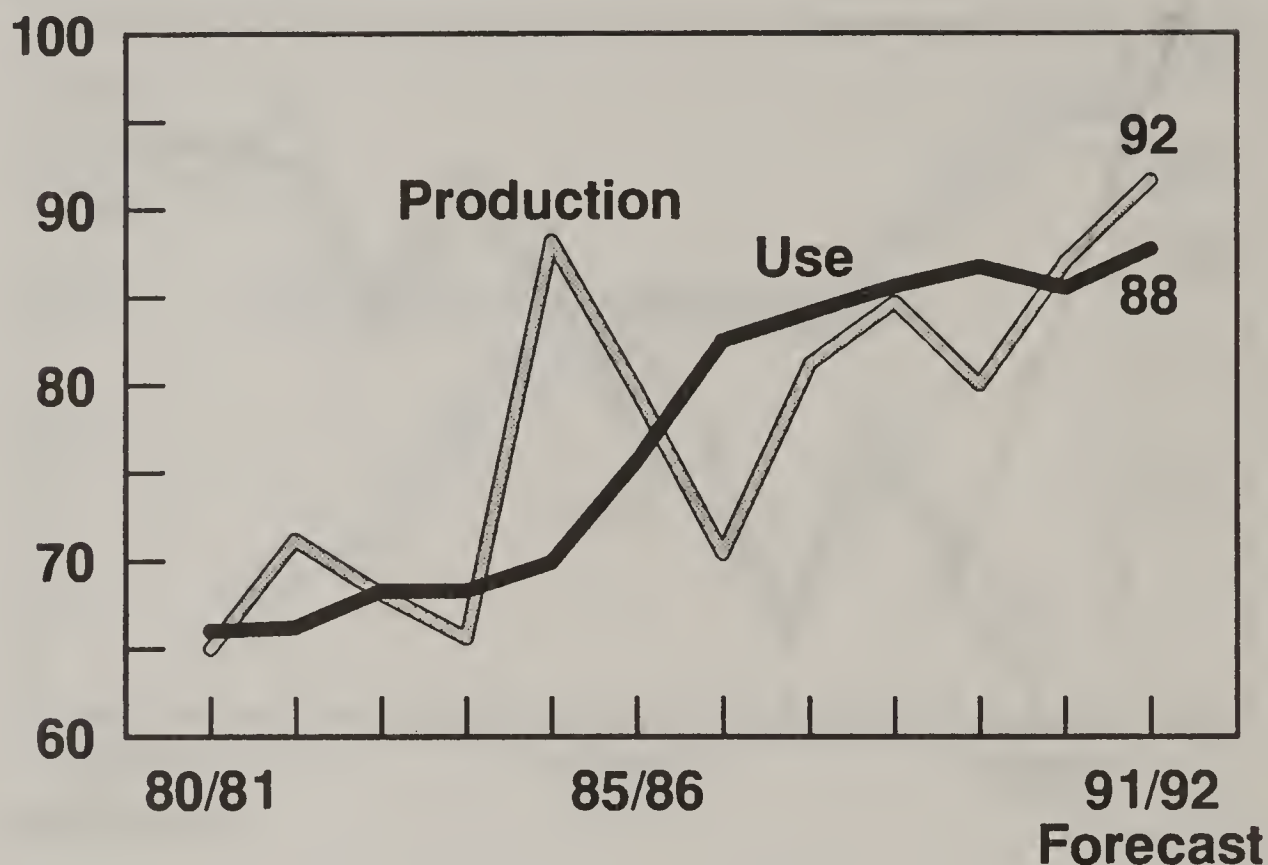
U.S. Soybeans

Million Bushels



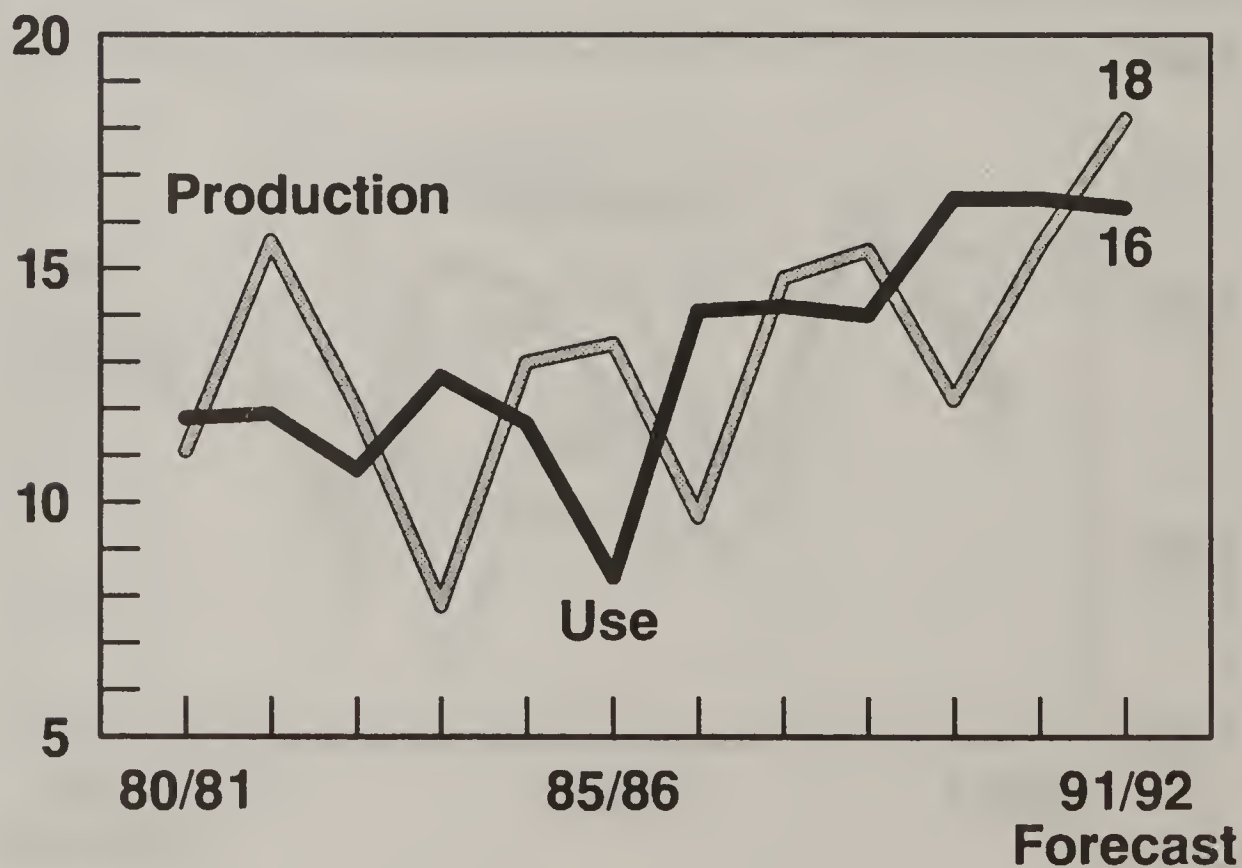
World Cotton

Million Bales



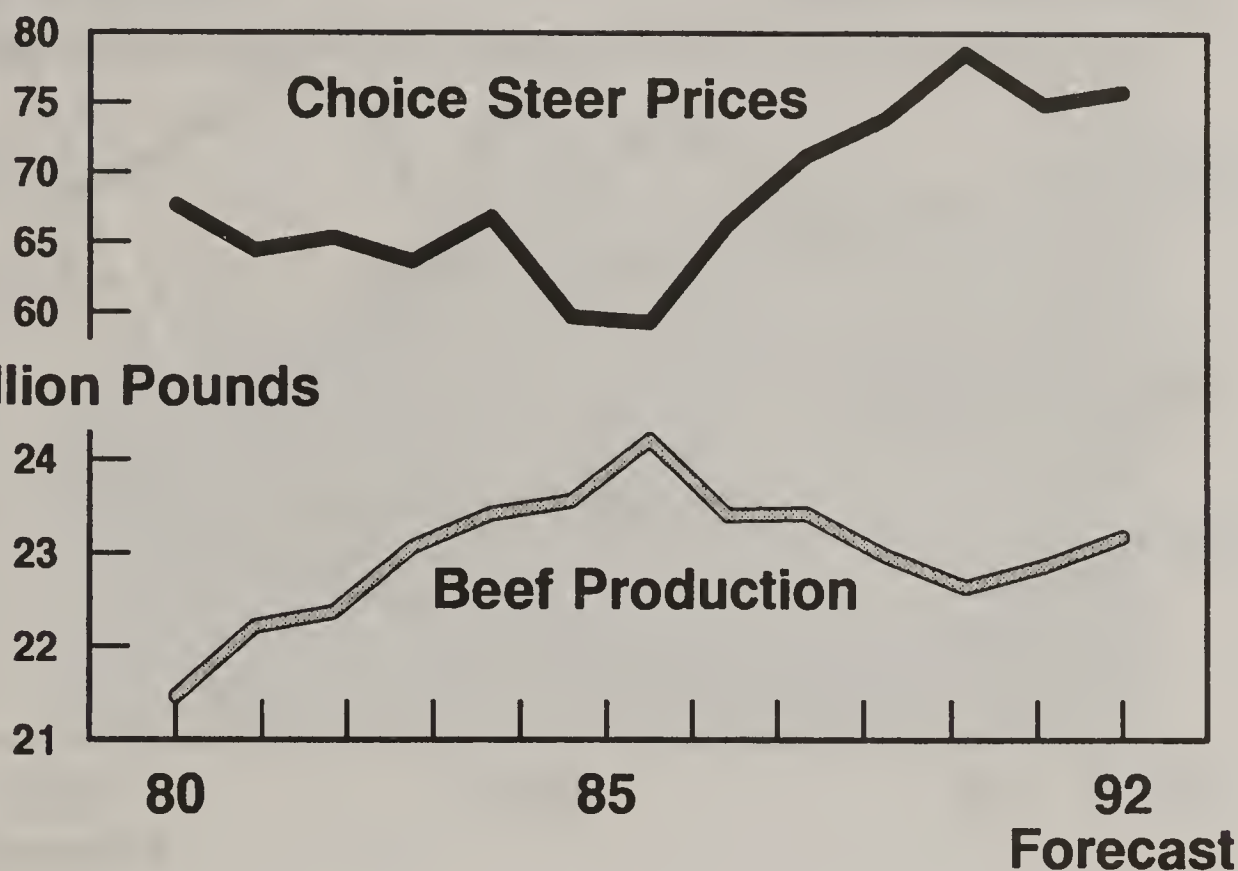
U.S. Cotton

Million Bales



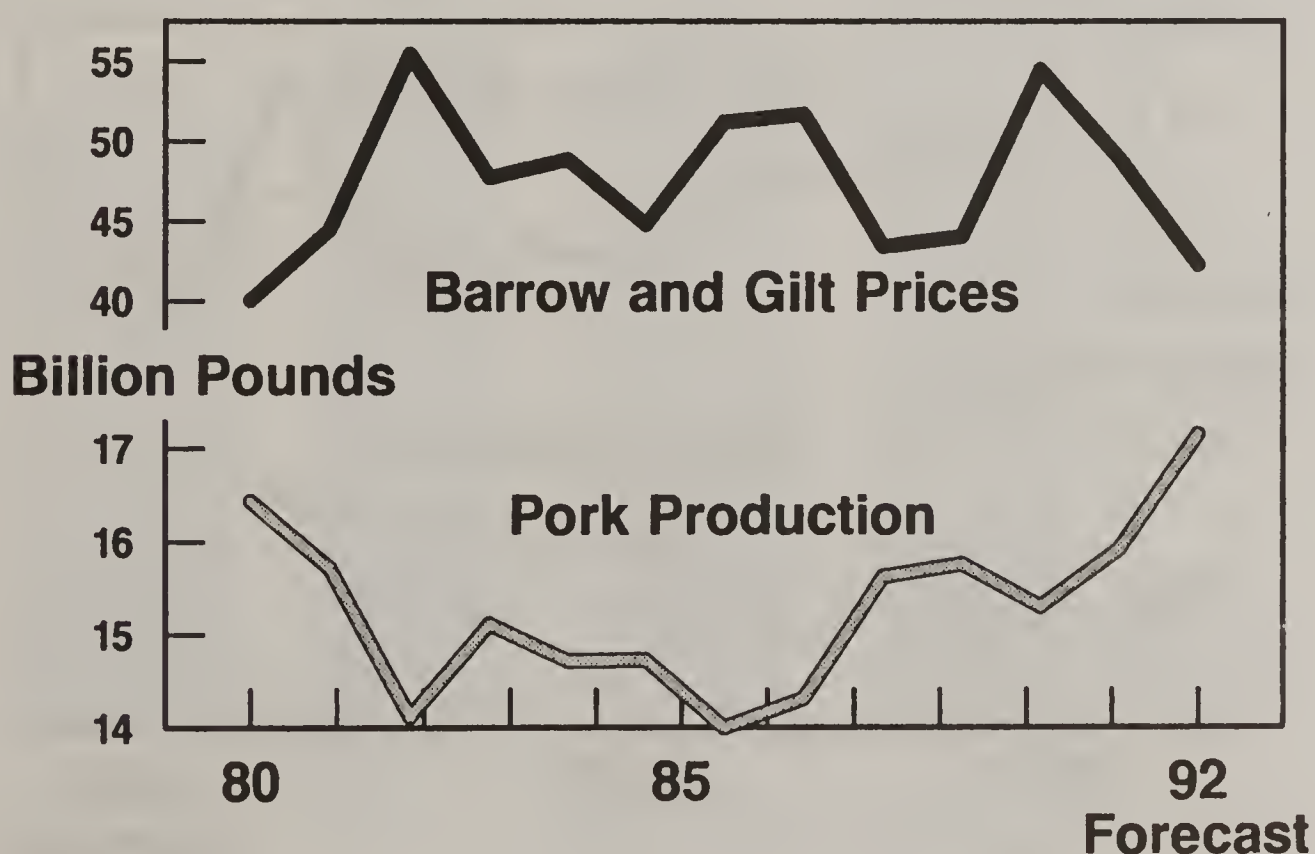
Beef Production and Steer Prices

Dollars per cwt



Pork Production and Prices

Dollars per cwt

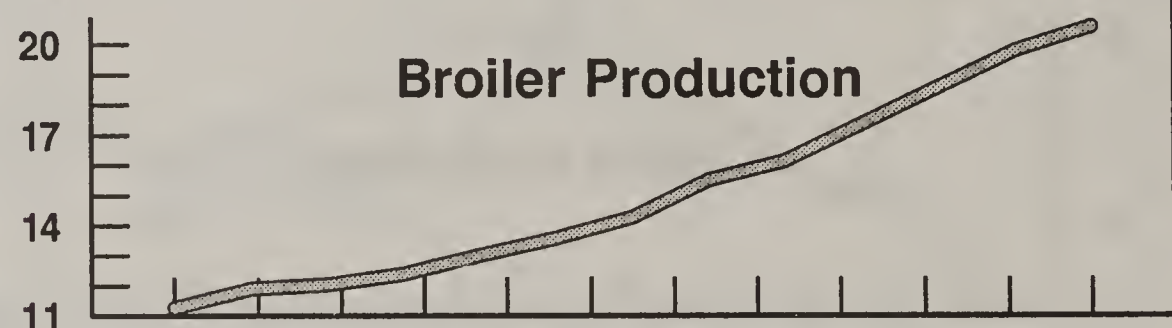


Broiler Production and Prices

Cents per Pound



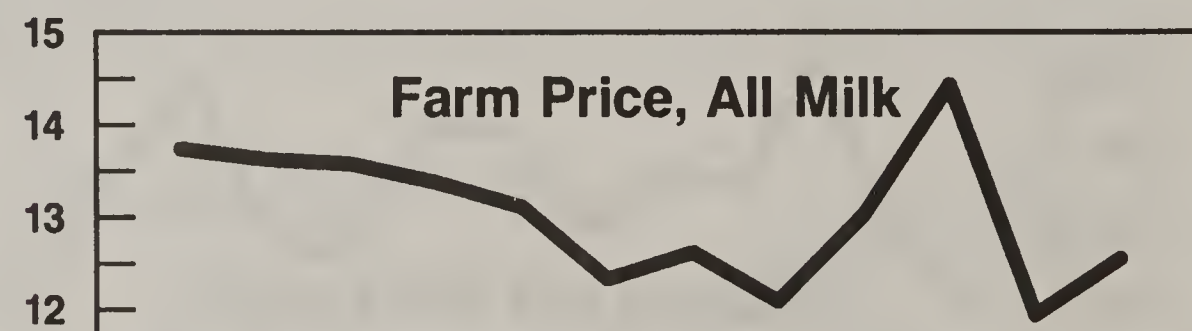
Billion Pounds



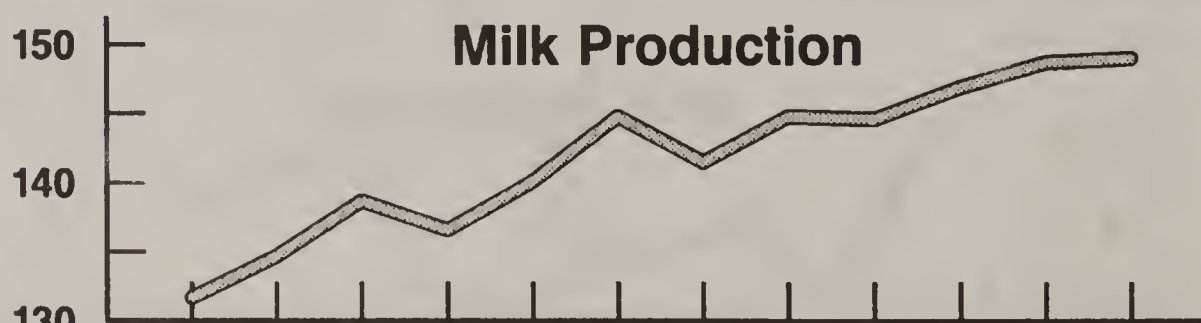
92
Forecast

Milk Production and Prices

Dollars per cwt



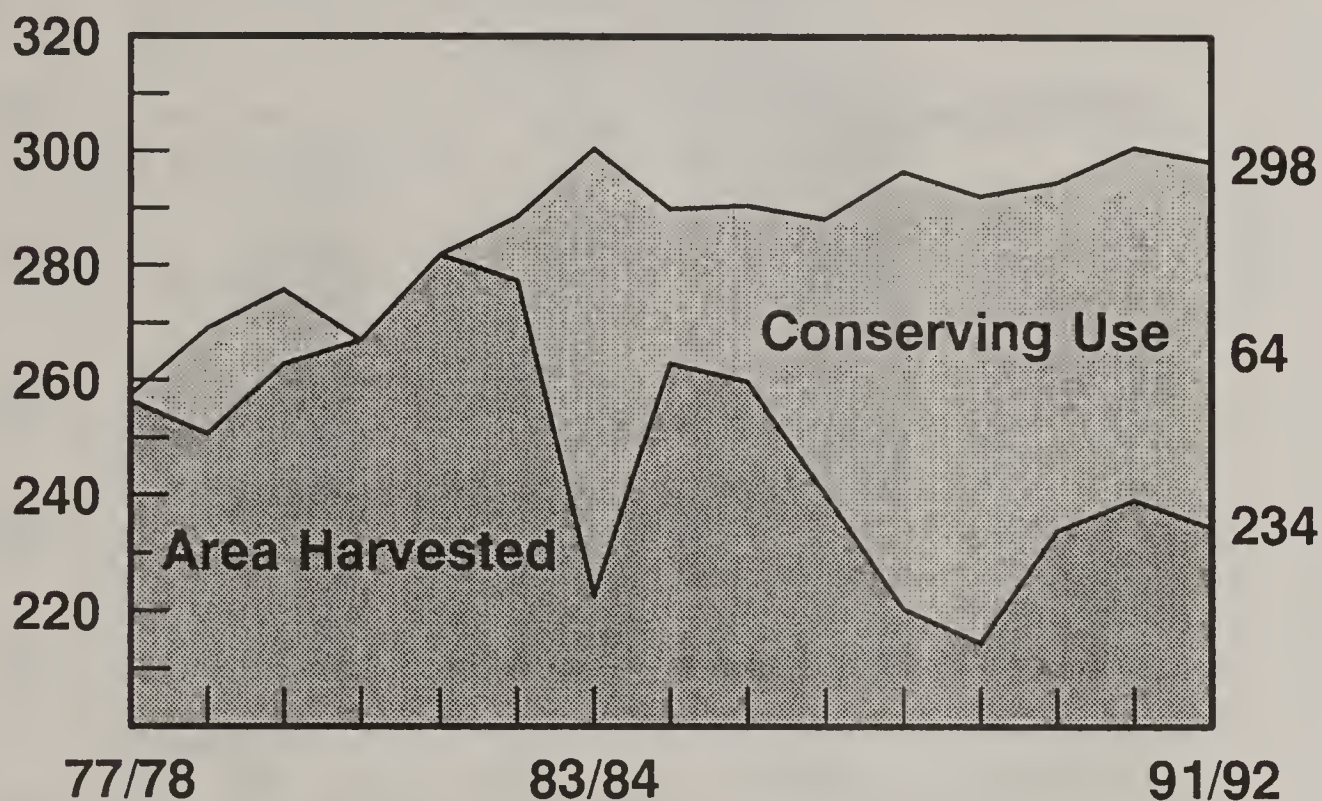
Billion Pounds



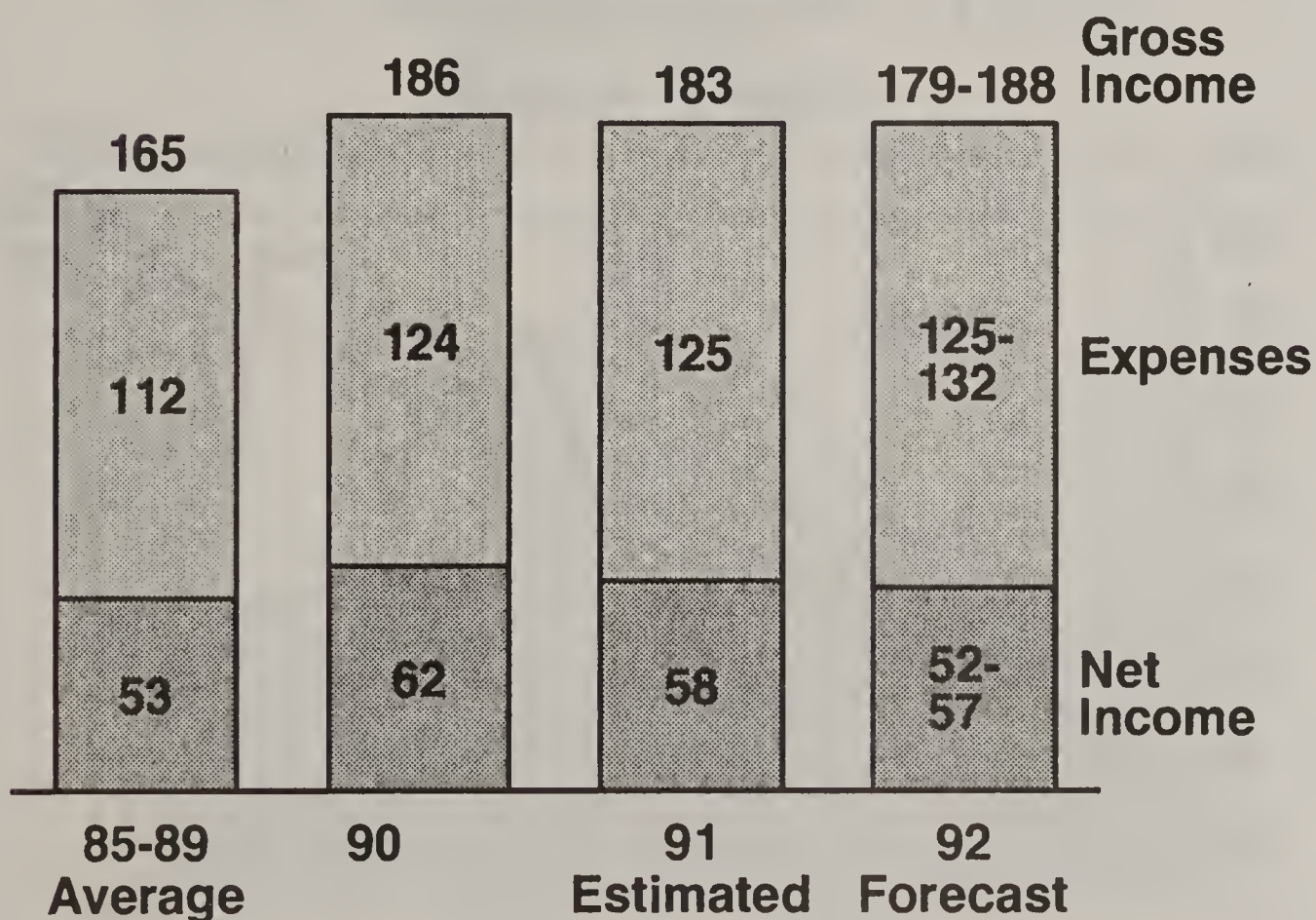
91/92
Forecast

Crop Area Harvested Plus Conserving Uses

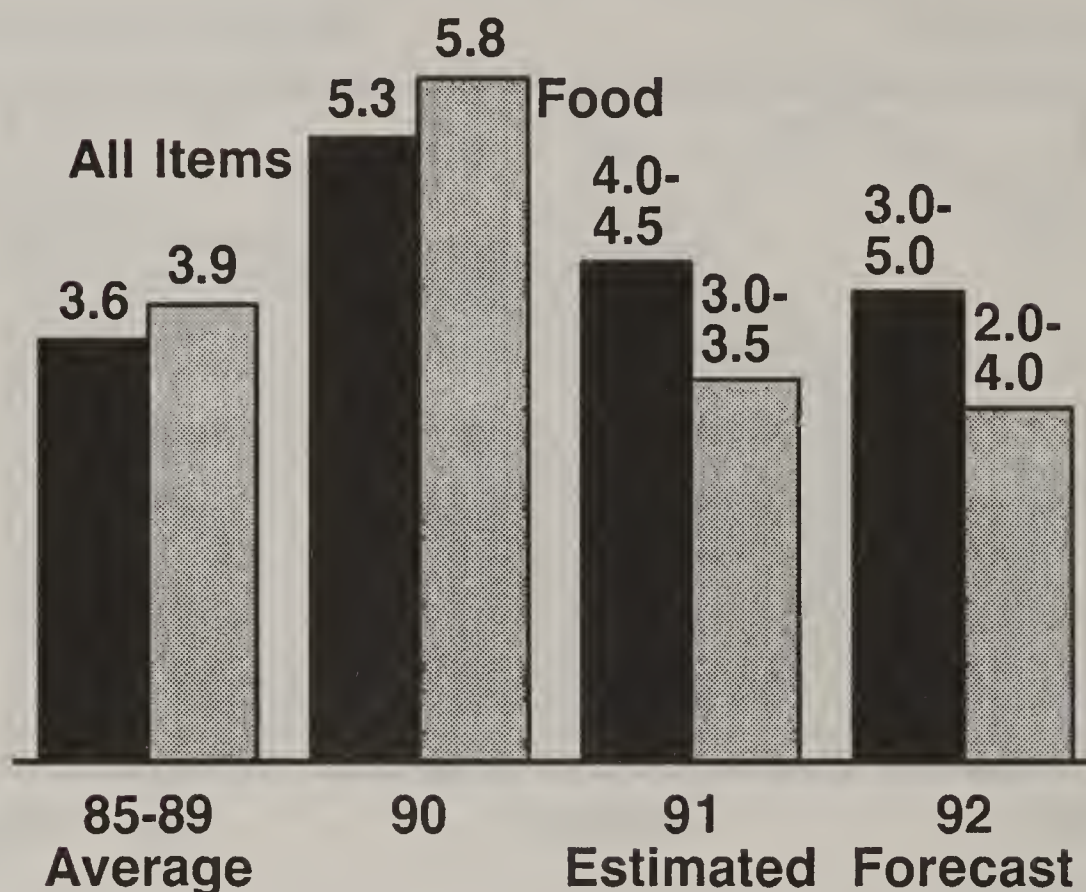
Million Acres



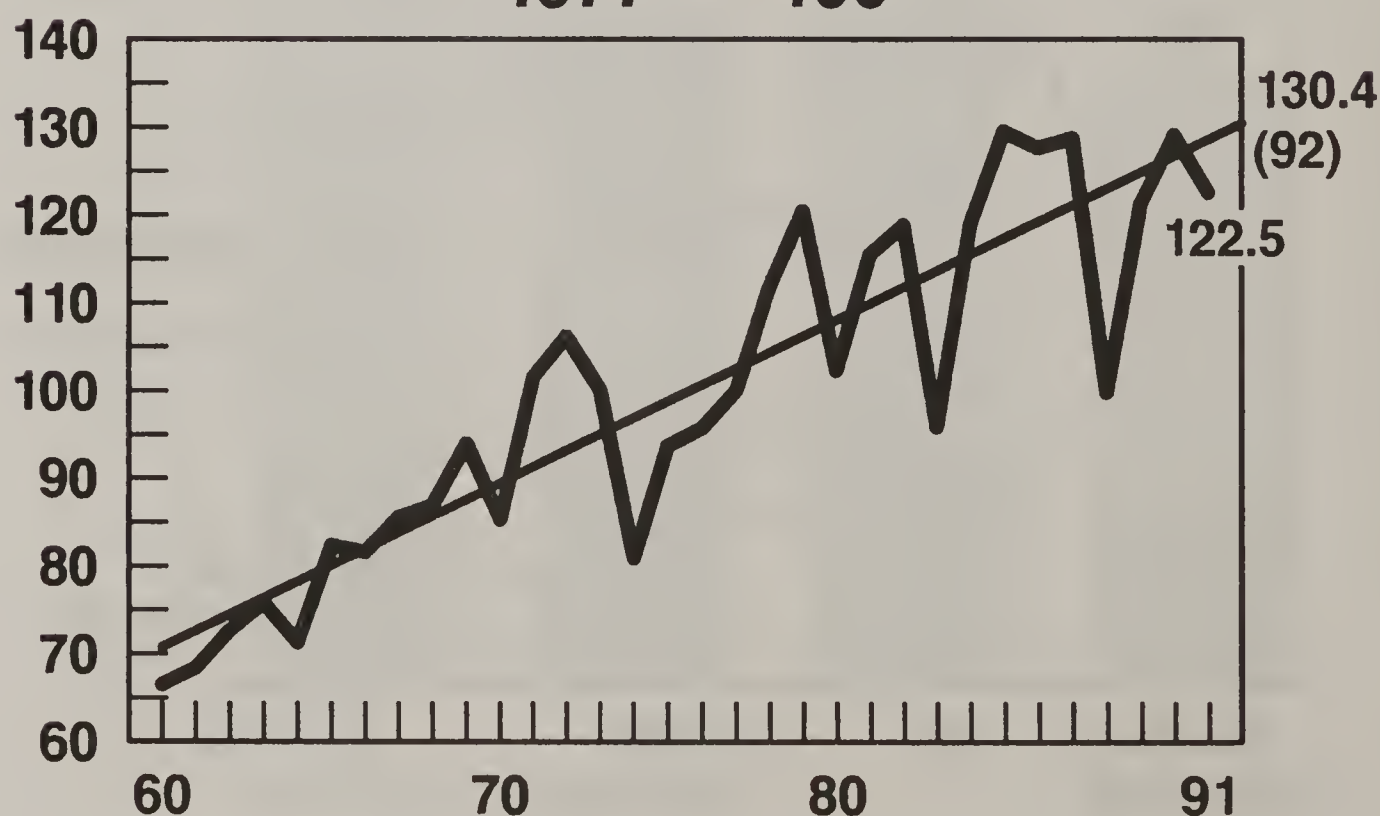
Cash Farm Income Billion Dollars



Consumer Prices Percent Changes

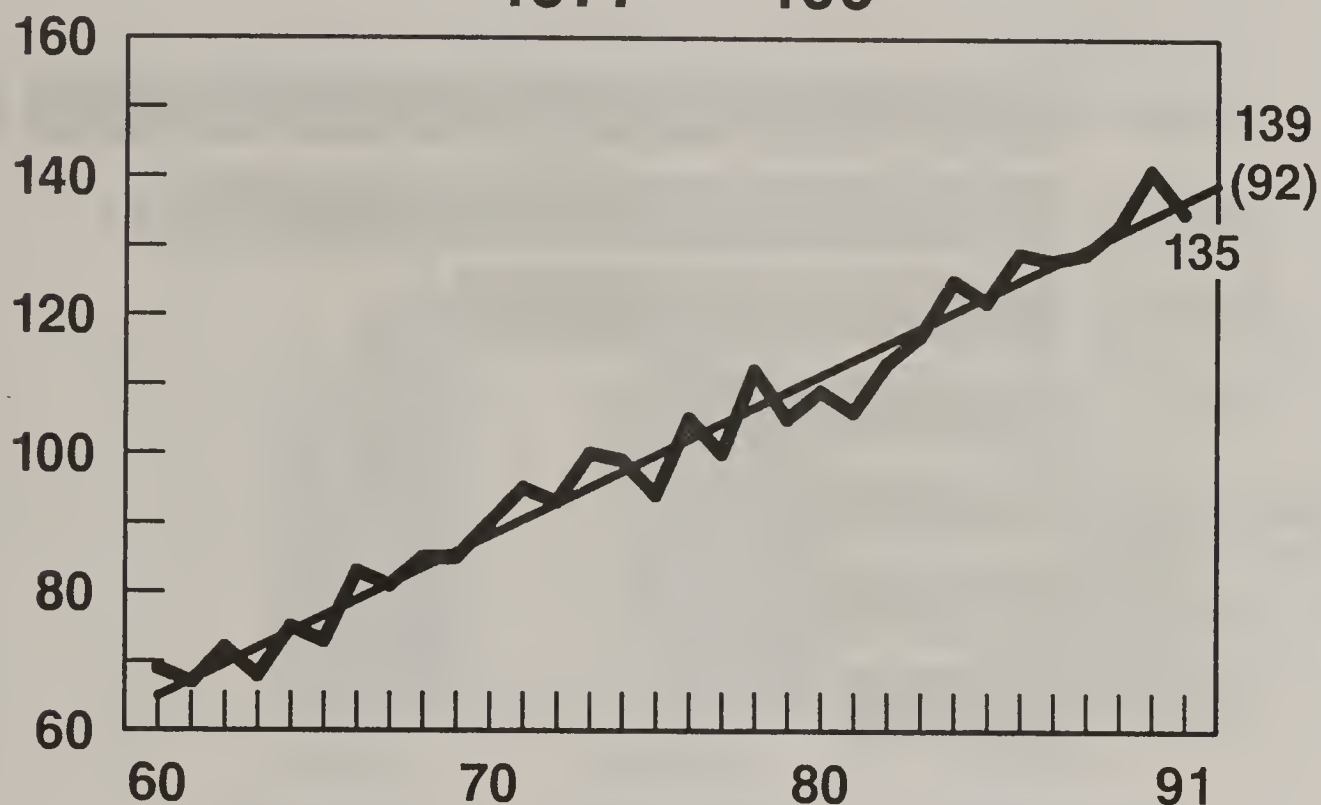


U.S. Wheat and Coarse Grain Yield Index 1977 = 100



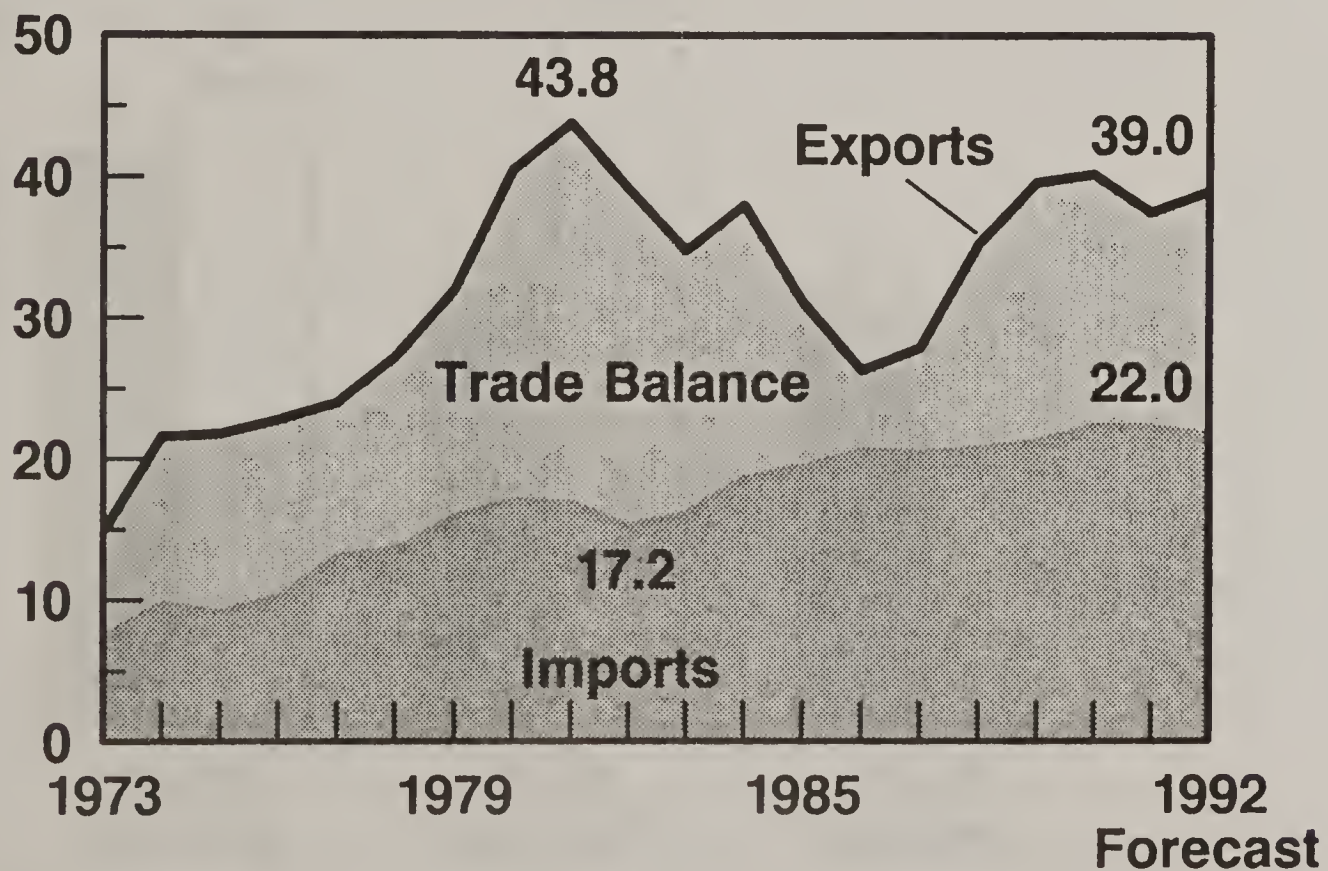
Foreign Wheat and Coarse Grain

Yield Index
1977 = 100



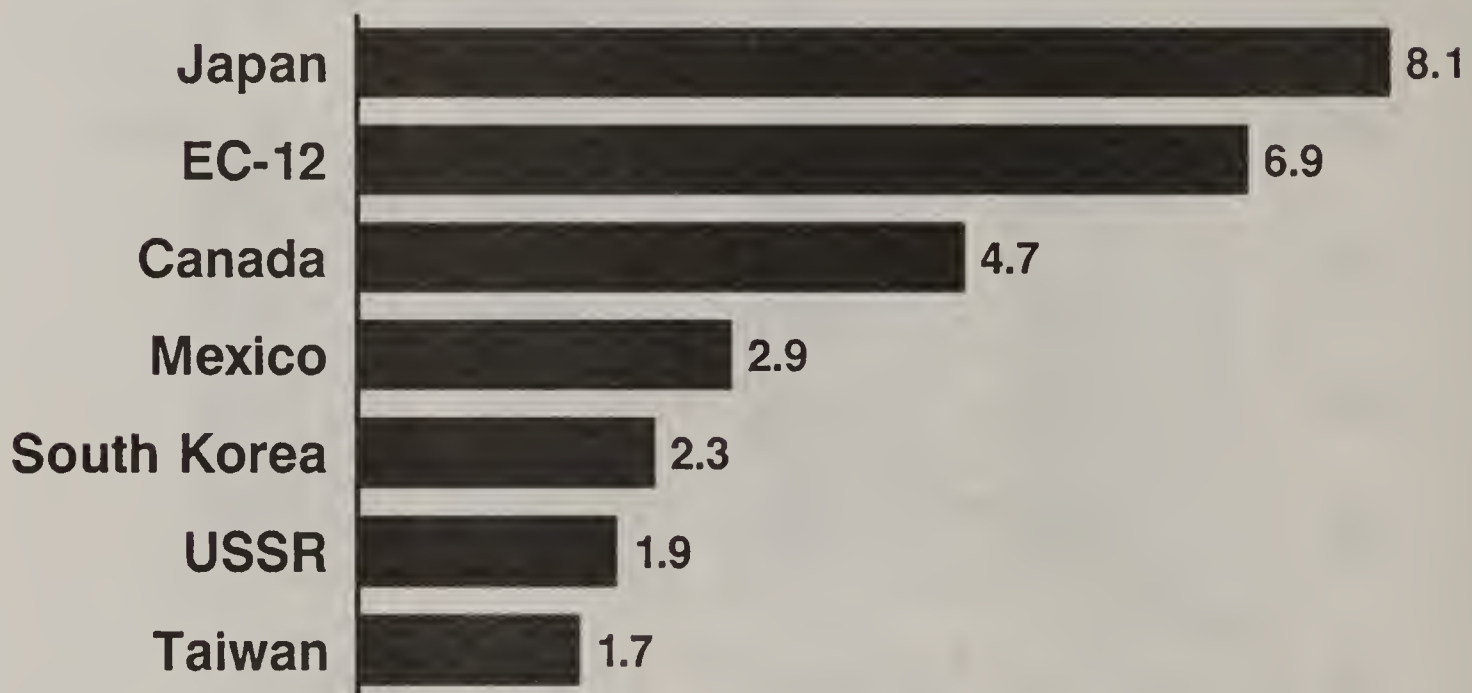
U.S. Agricultural Trade Fiscal Years

Billion Dollars



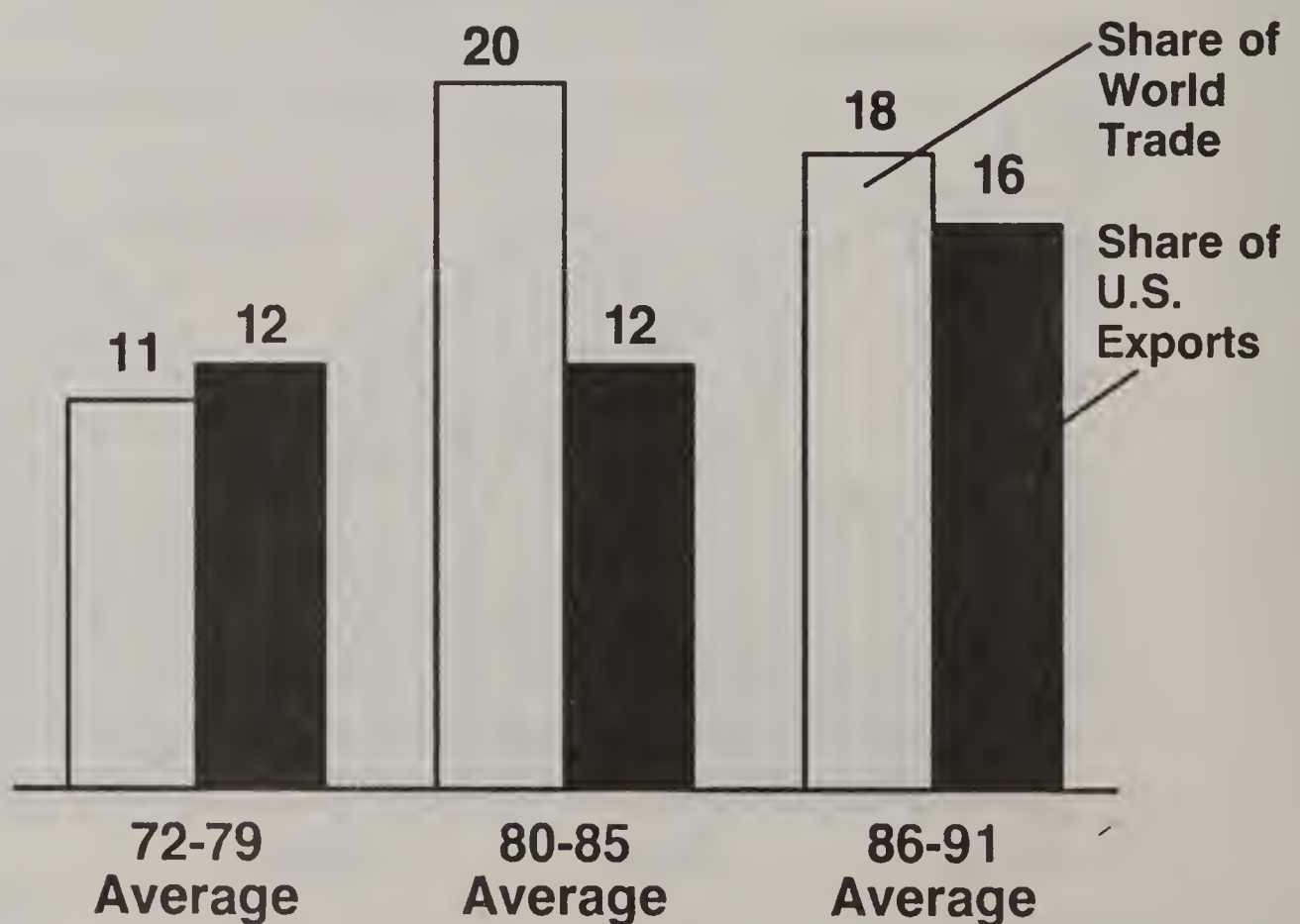
Top U.S. Agricultural Markets

Billion Dollars, Fiscal 1992 Forecast



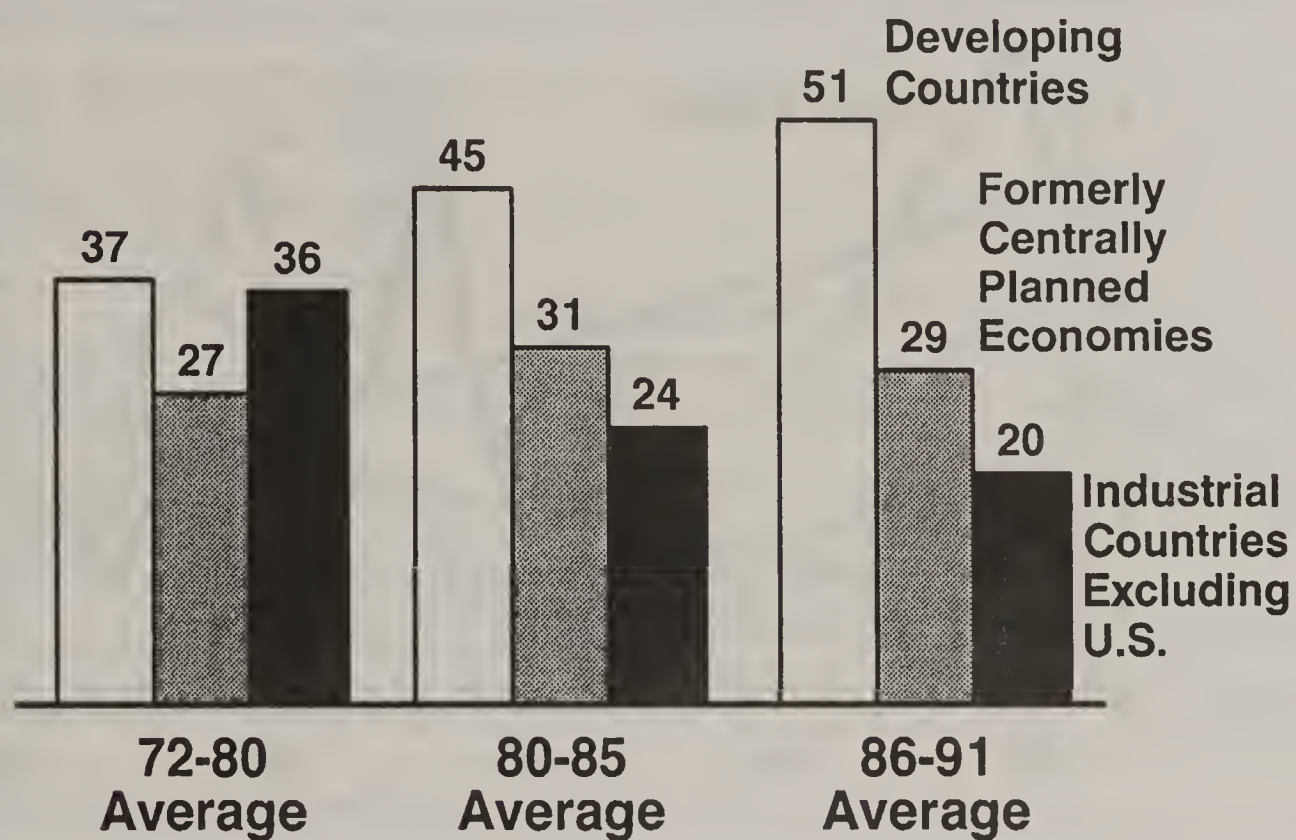
USSR Wheat and Coarse Grain Imports

Percent



Wheat and Coarse Grain Imports

Share by Region, Percent

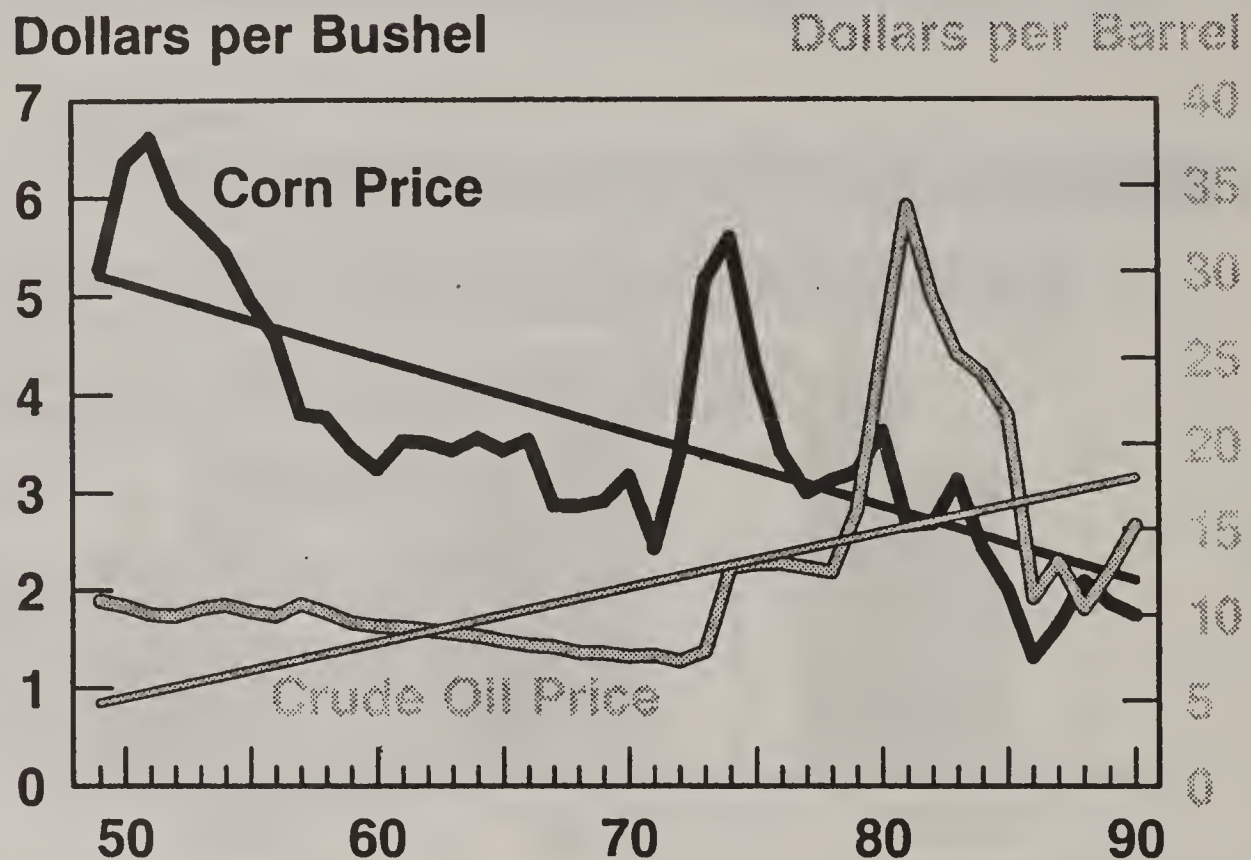




New Demands from Biofuels and Alternative Products

Bruce Gardner, USDA

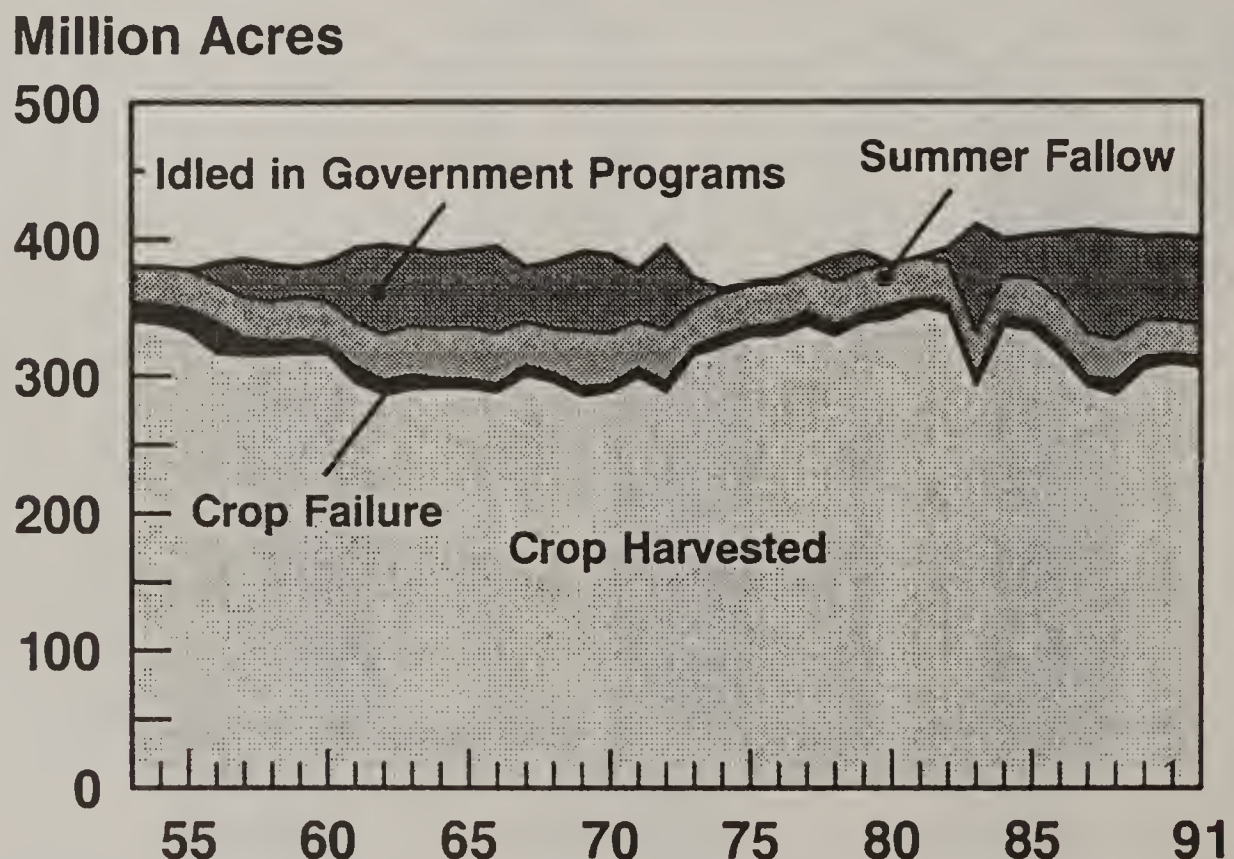
Real Corn and Crude Oil Prices



Environmental Challenges and Opportunities

Otto Doering, Purdue University

Major Uses of U.S. Cropland

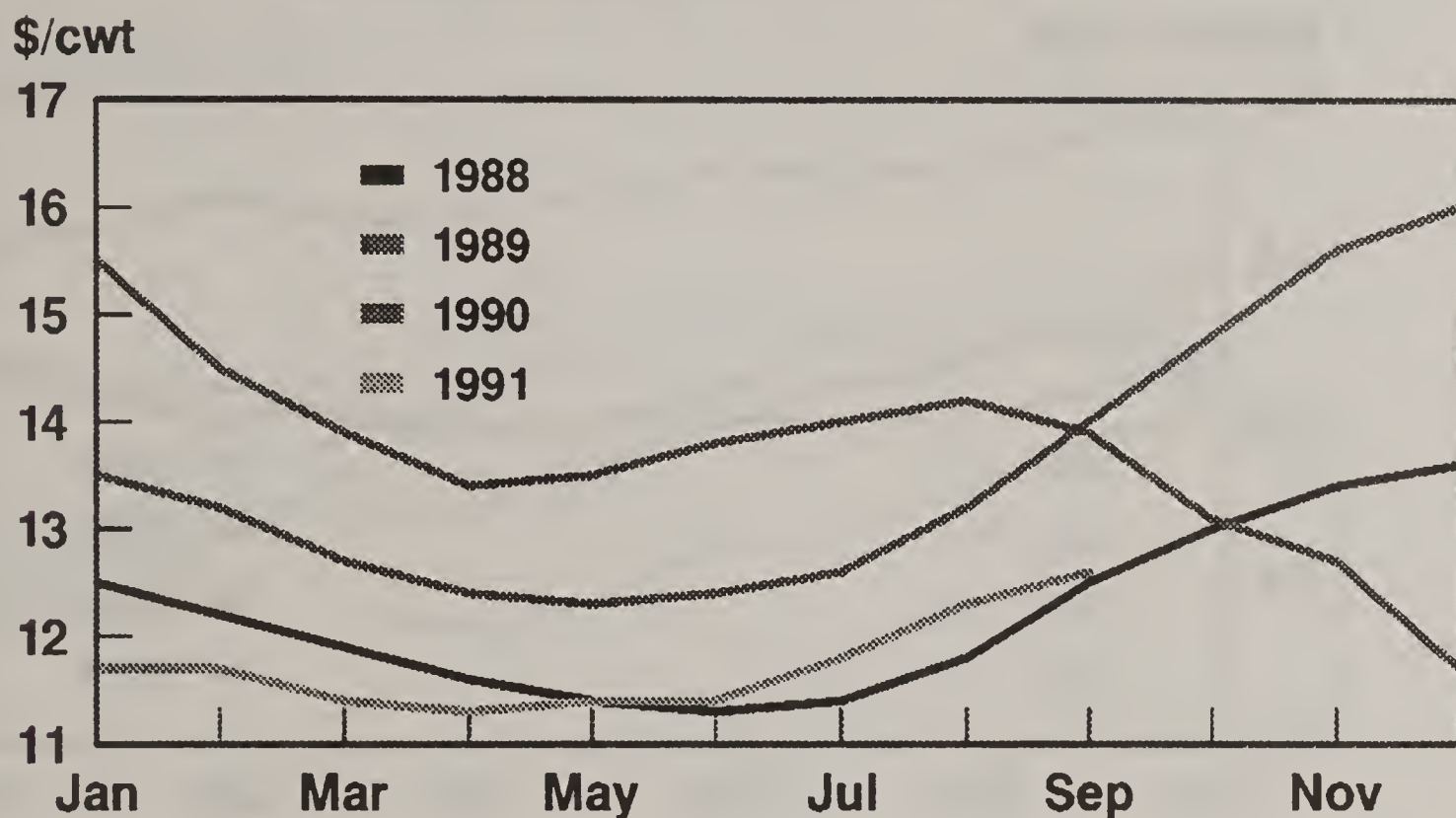




Outlook for Dairy Products

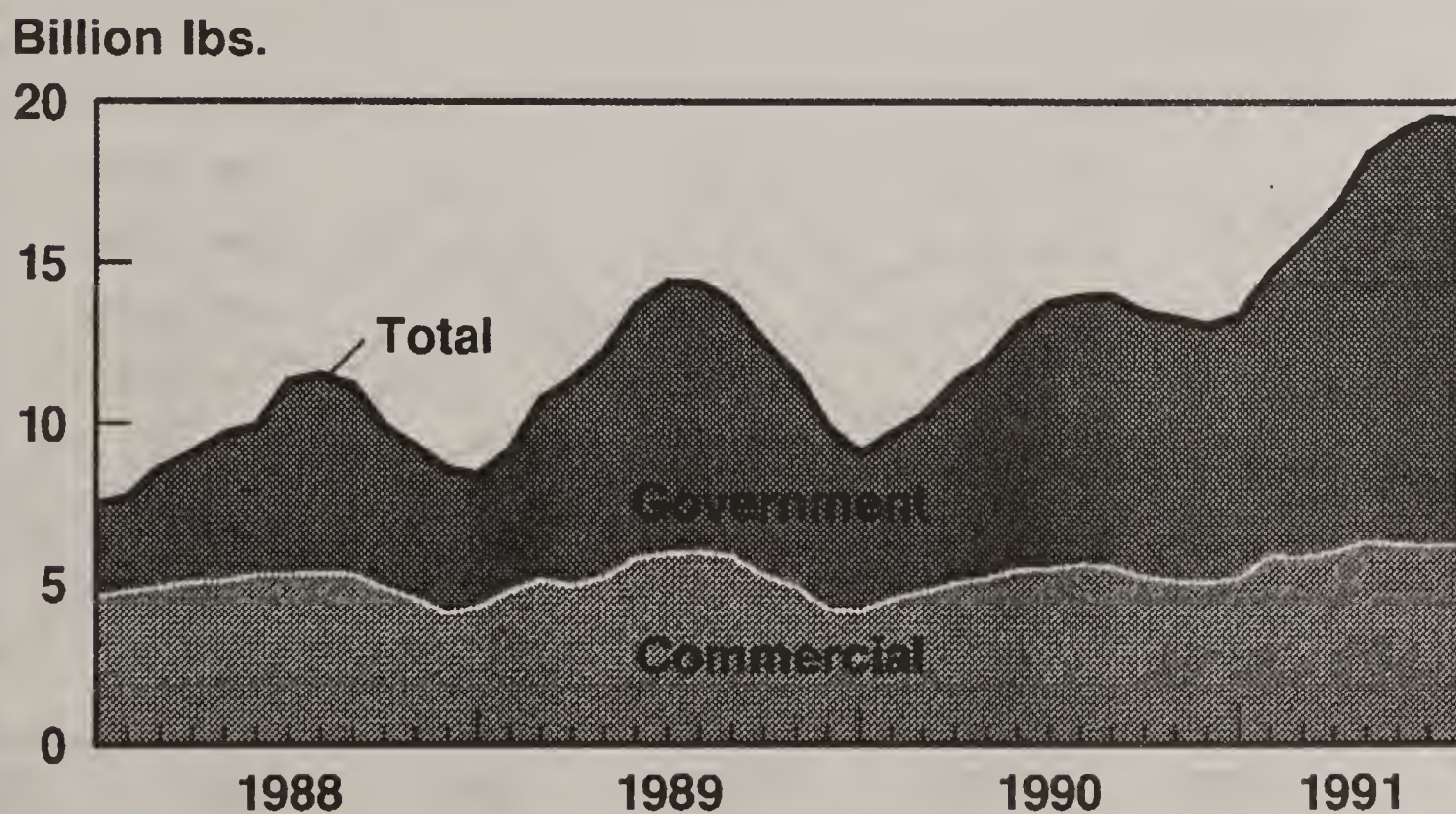
Sara D. Short, USDA

All-Milk Price



Delivered to plants and dealers.

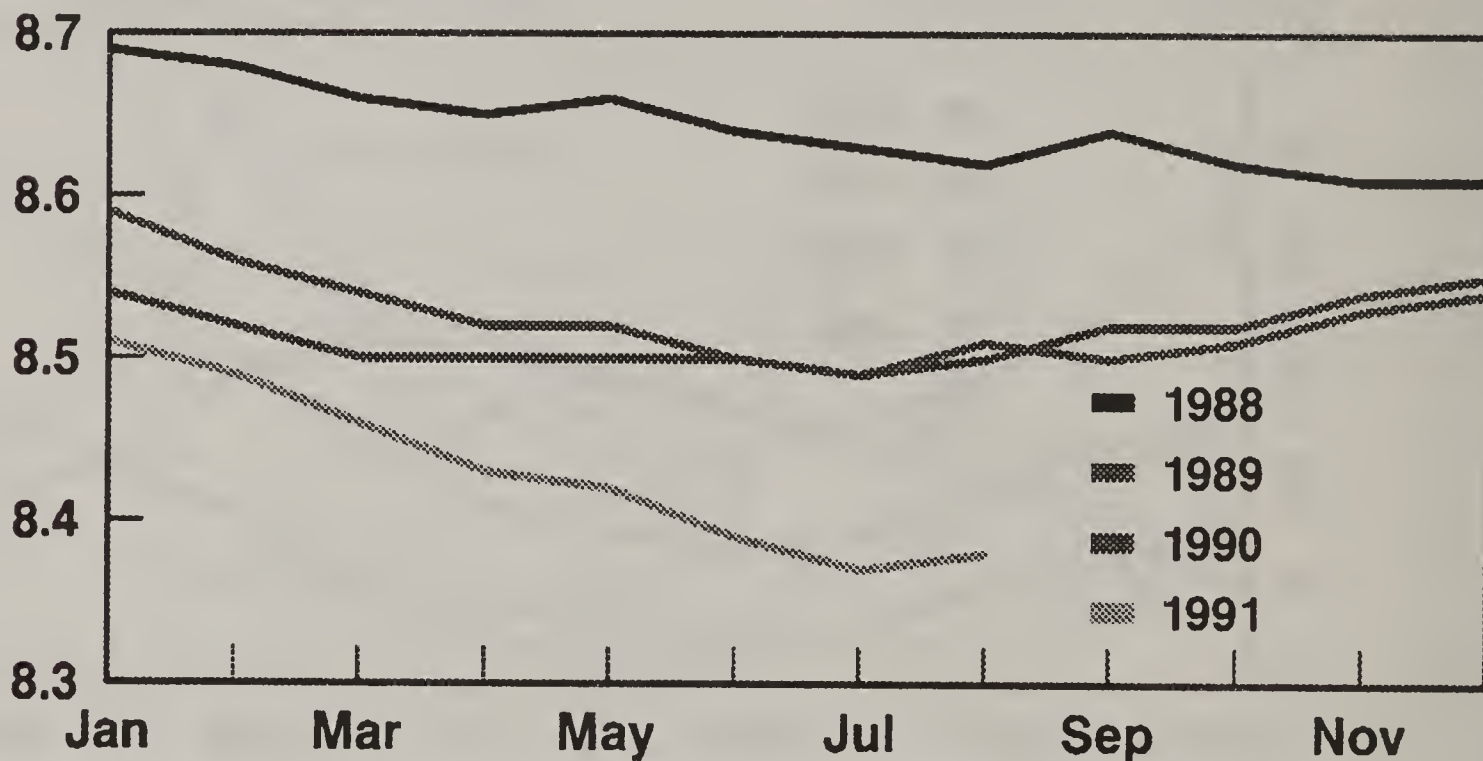
Dairy Product Stocks



First of month, milkfat basis, using revised procedures.

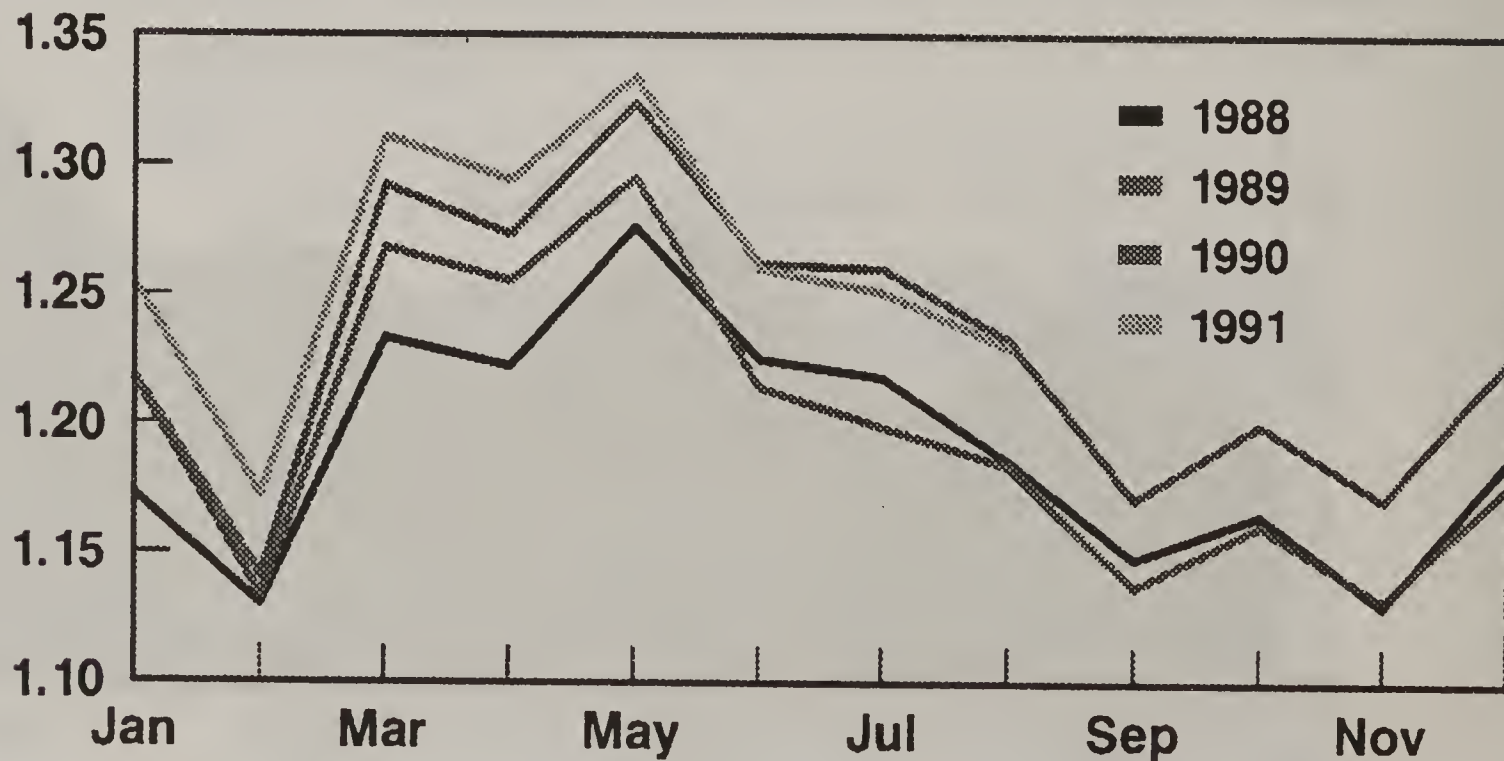
Milk Cows on Farms, 21 States

Million head



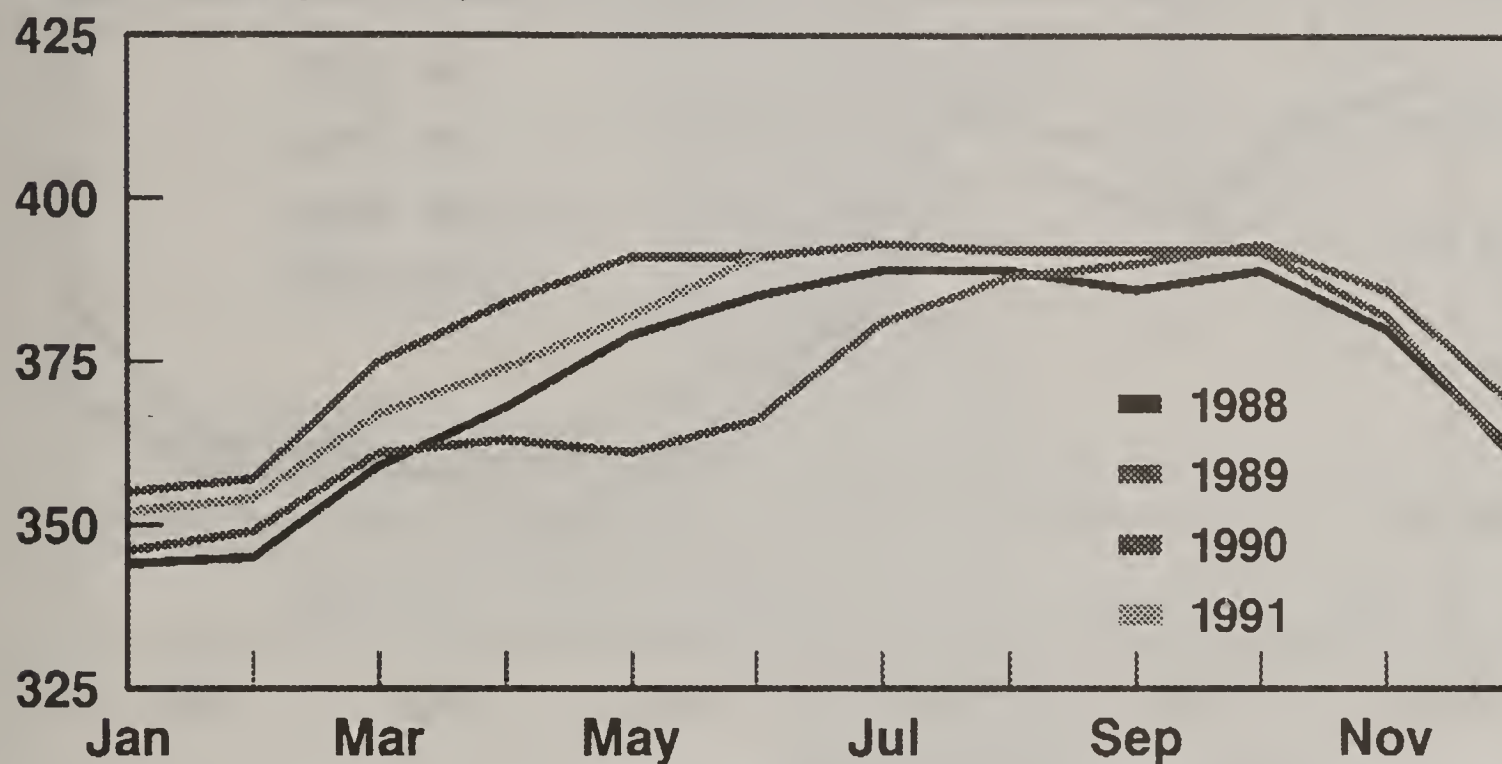
Milk Production per Cow, 21 States

1,000 lbs.



Commercial Use of All Dairy Products

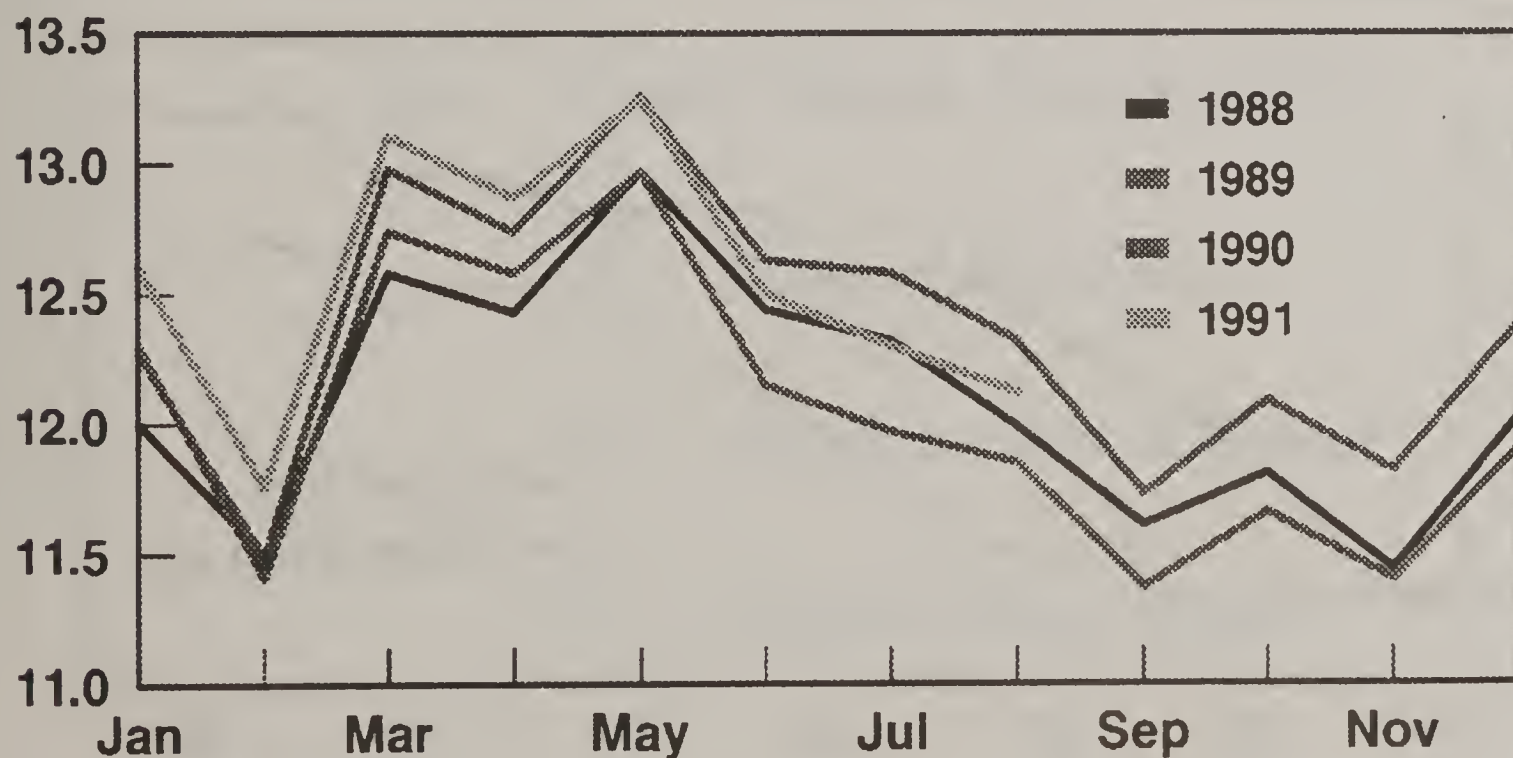
Million lbs. per day



Milkfat basis, using revised procedures: 3-month moving average, centered.

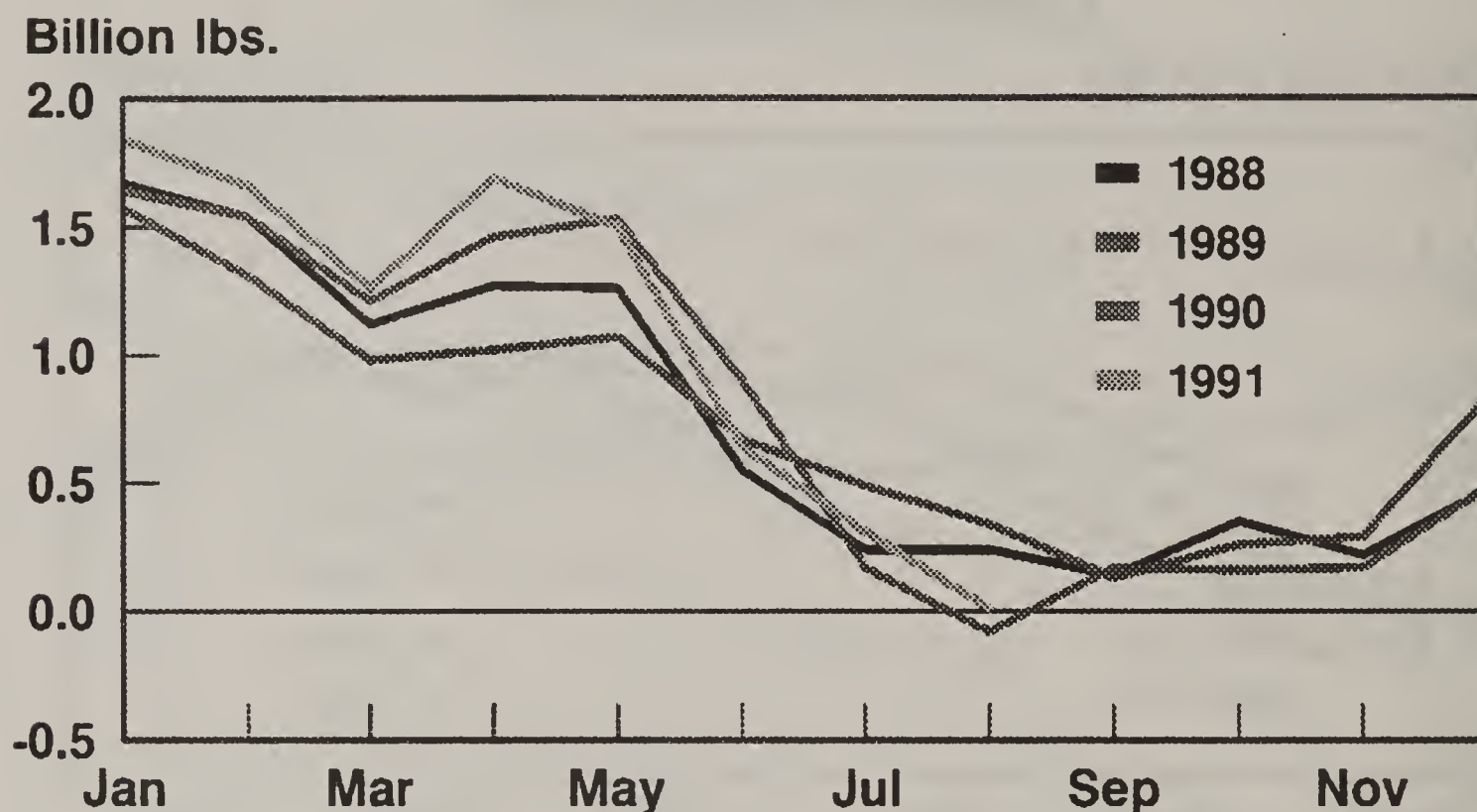
U.S. Milk Production

Billion lbs.



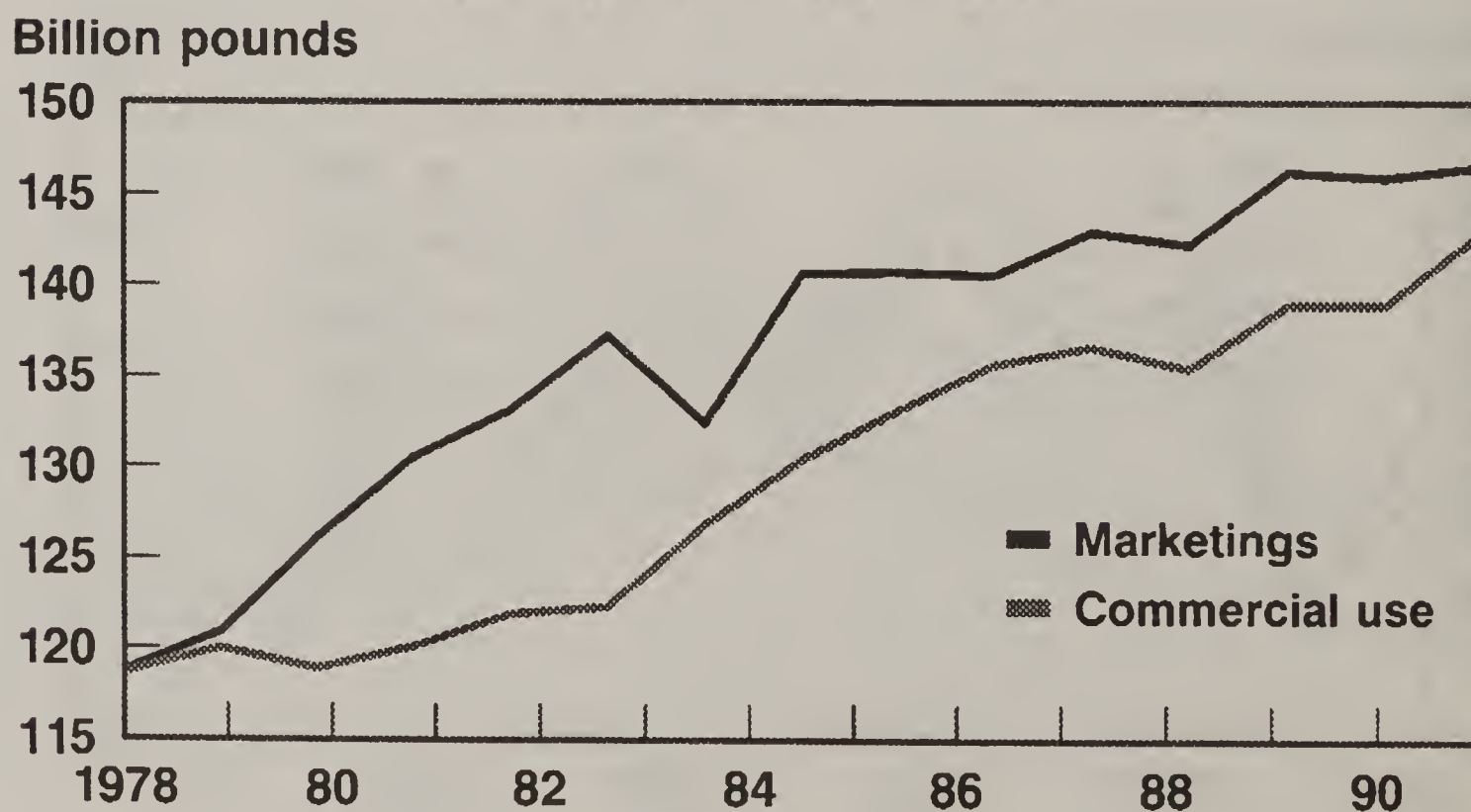
Estimated from data for 21 States beginning April 1986.

USDA Dairy Product Purchases



Net removals, milkfat basis, using revised procedures.

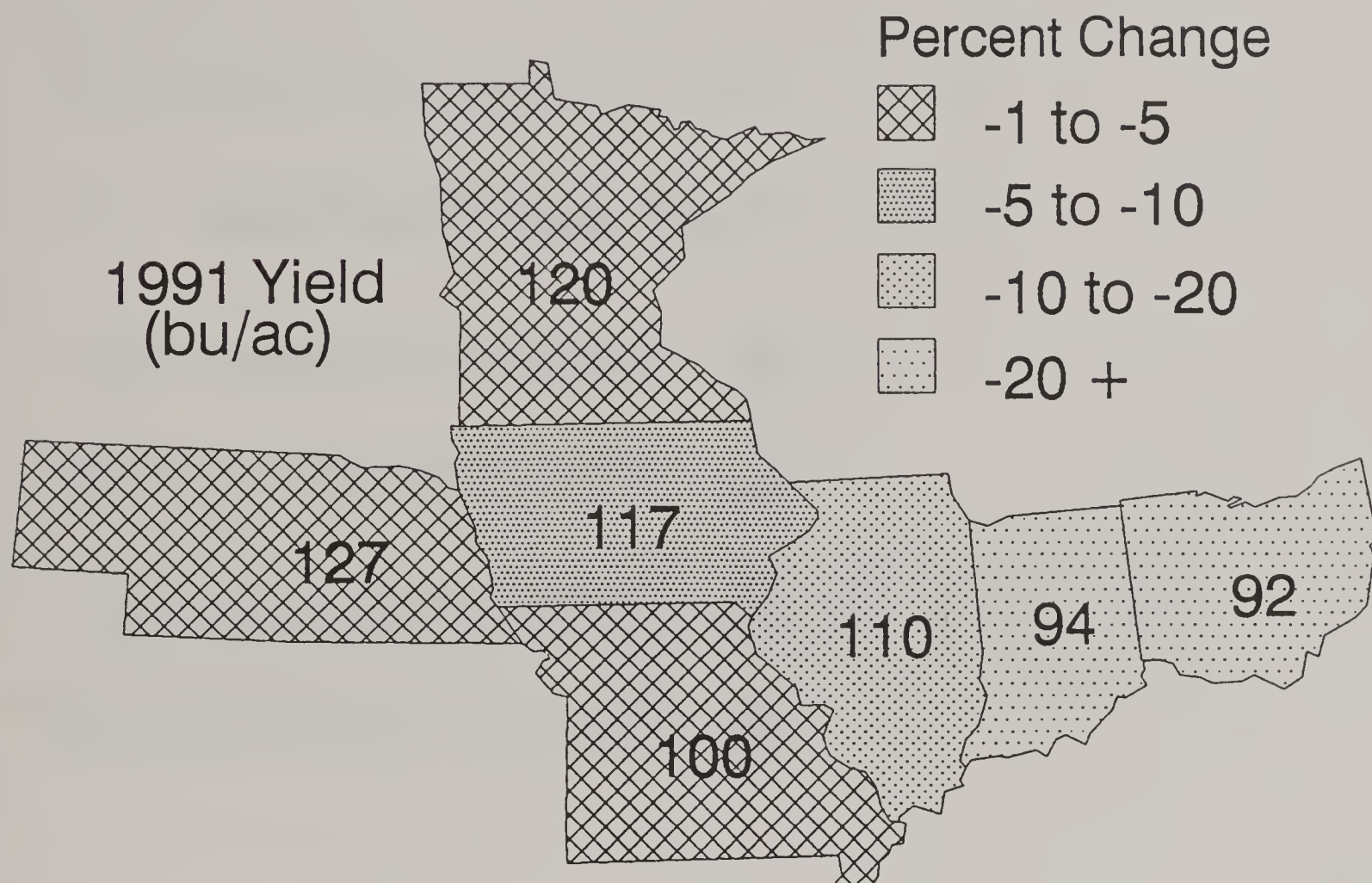
Milk Marketings and Commercial Use



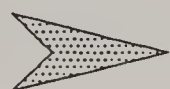
1992 forecast.



Corn Yields for 1991



Demand Prospects in 1991/92



Food, Seed, & Industrial



General Economy



Weather Next Summer



Planted Area '92/93

Demand Prospects in 1991/92

 Food, Seed, & Industrial

 Feed and Residual

+ Beef Production Up

— Dairy Inventory Down

+ Pork Production Up

+ Poultry Production UP

Demand Prospects in 1991/92

 Food, Seed, & Industrial

 Feed and Residual

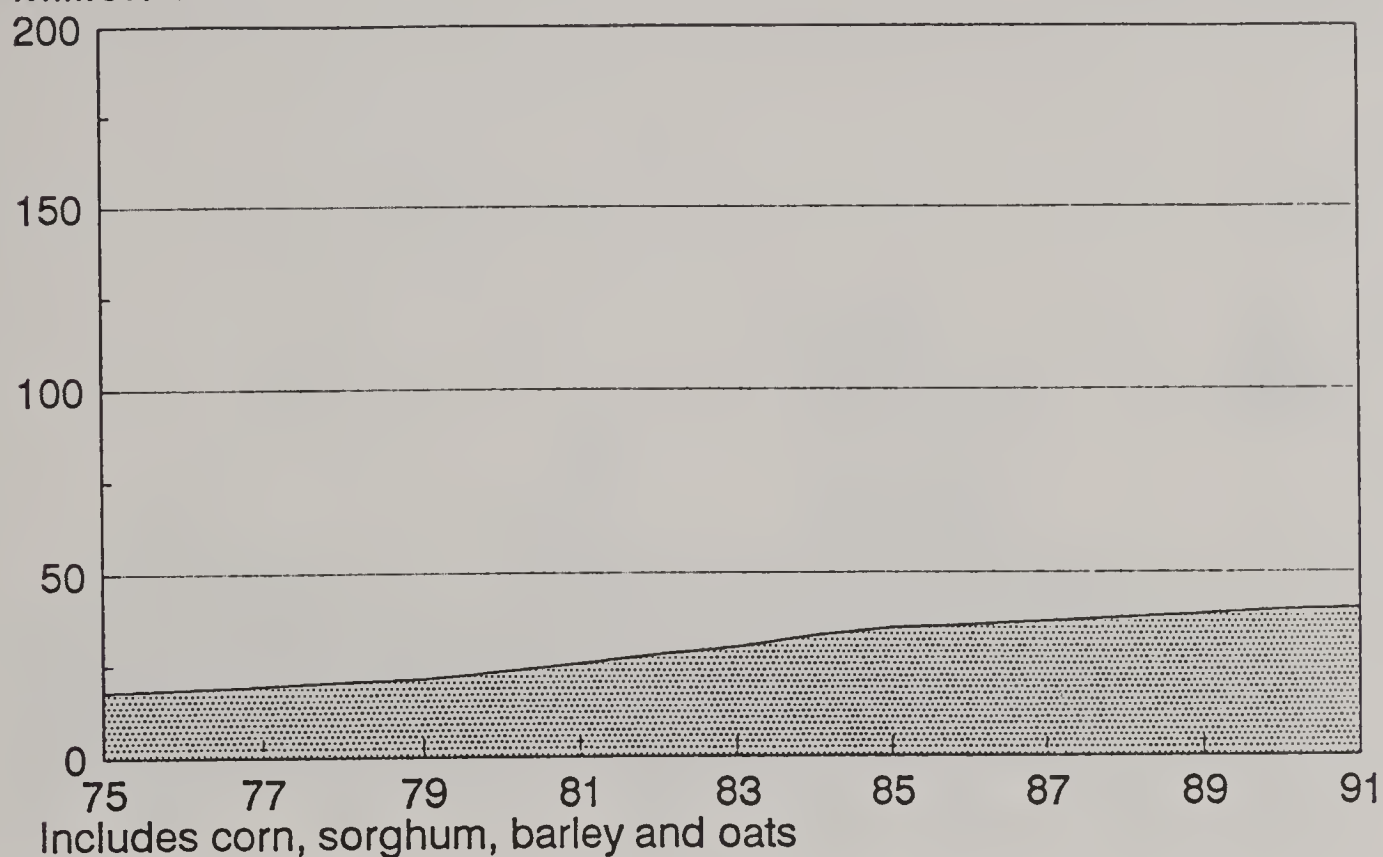
 Exports

— Large Competitor Supplies

— Weak Import Demand

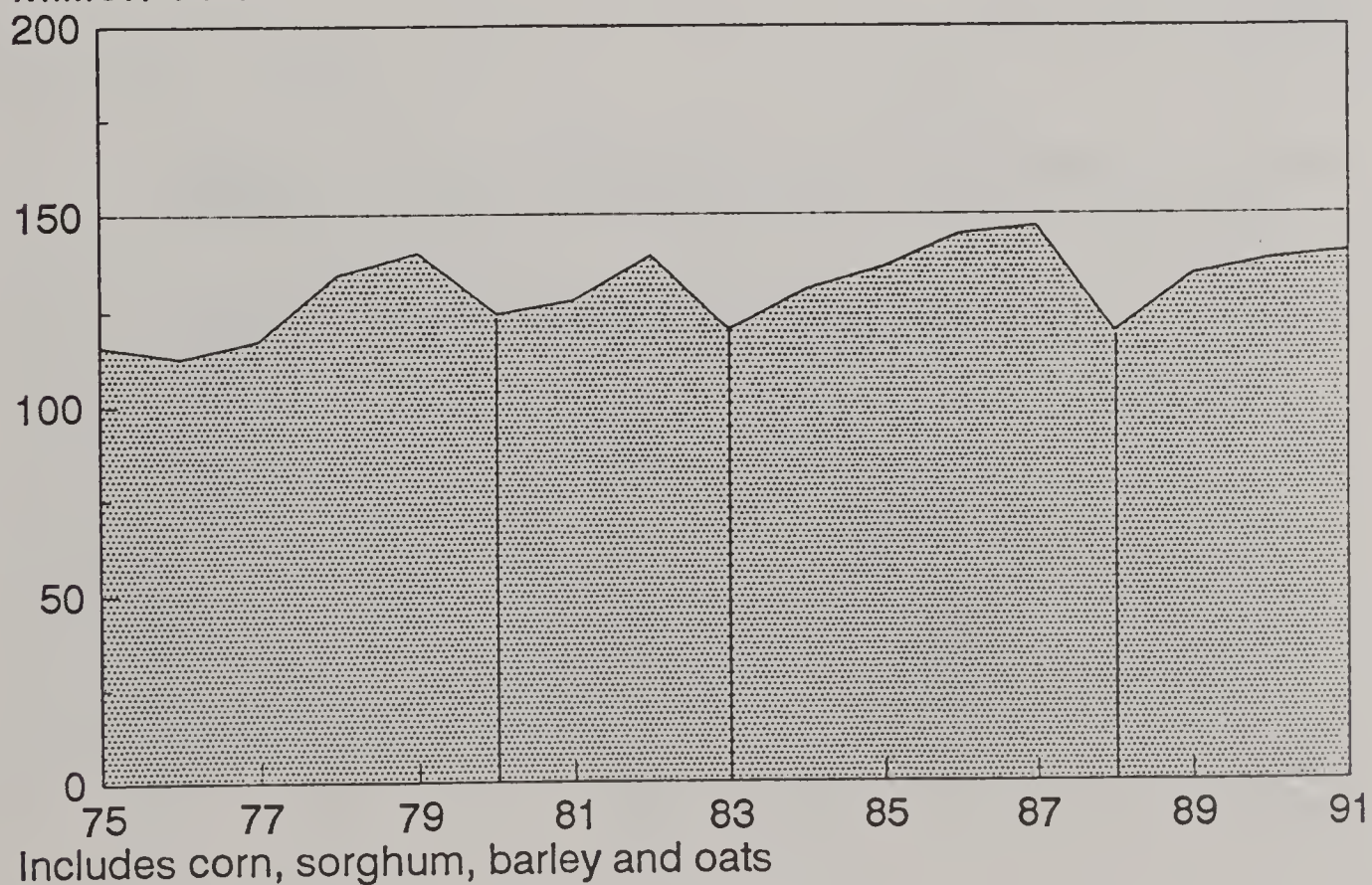
Feed Grains: Food, Seed, and Industrial (FSI)

Million Tons



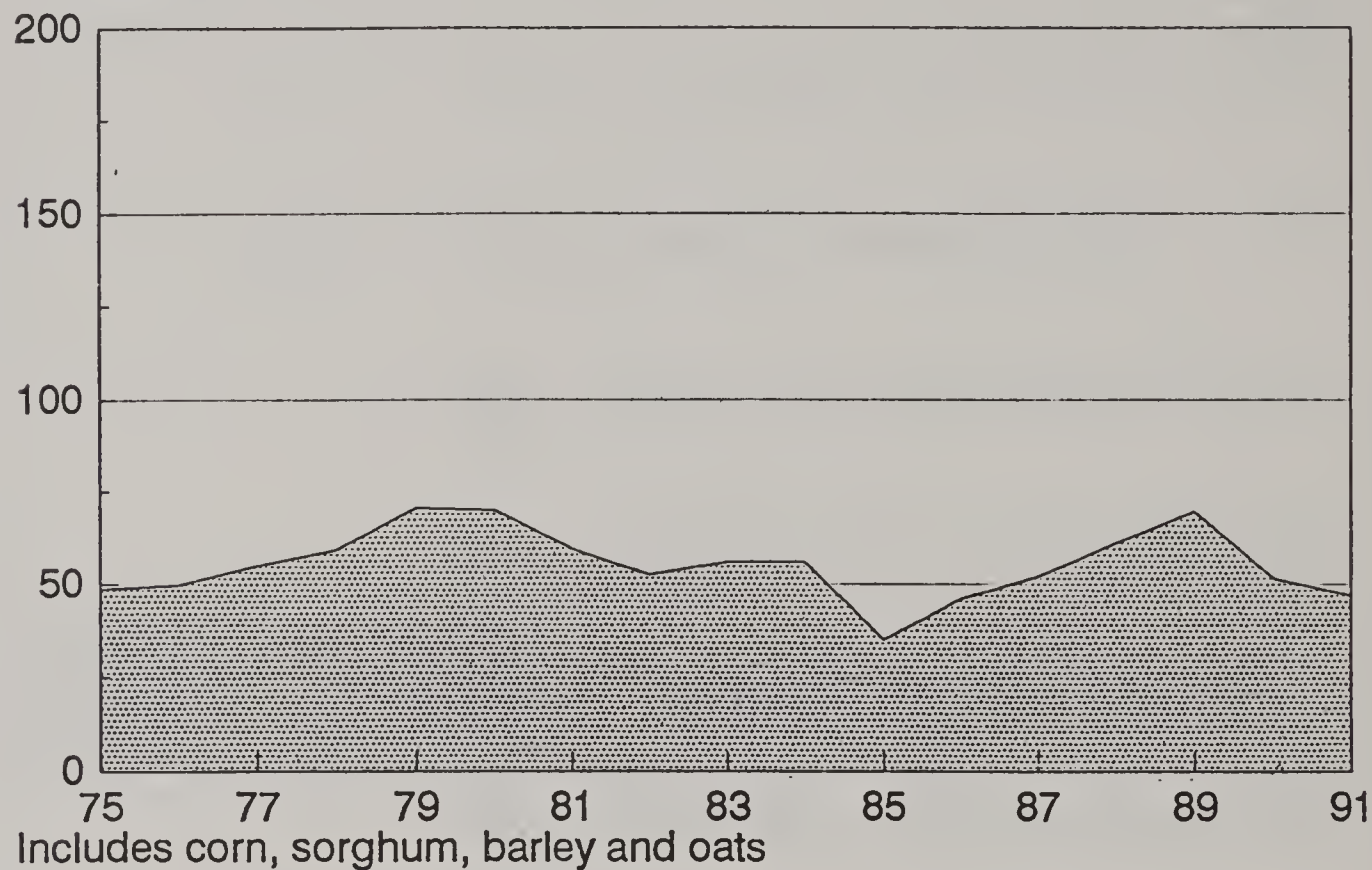
Feed Grains: Feed and Residual

Million Tons



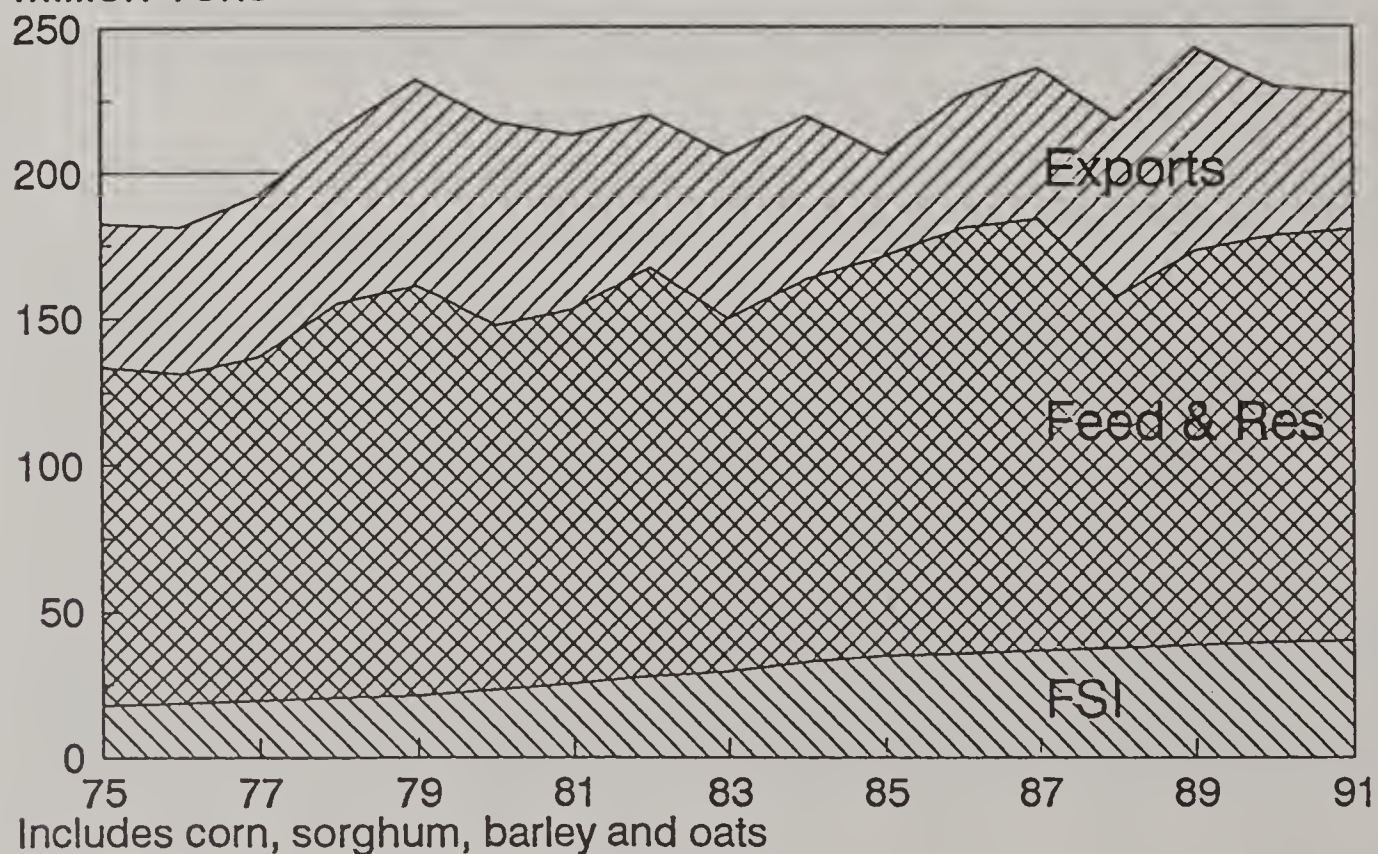
Feed Grains: Exports

Million Tons

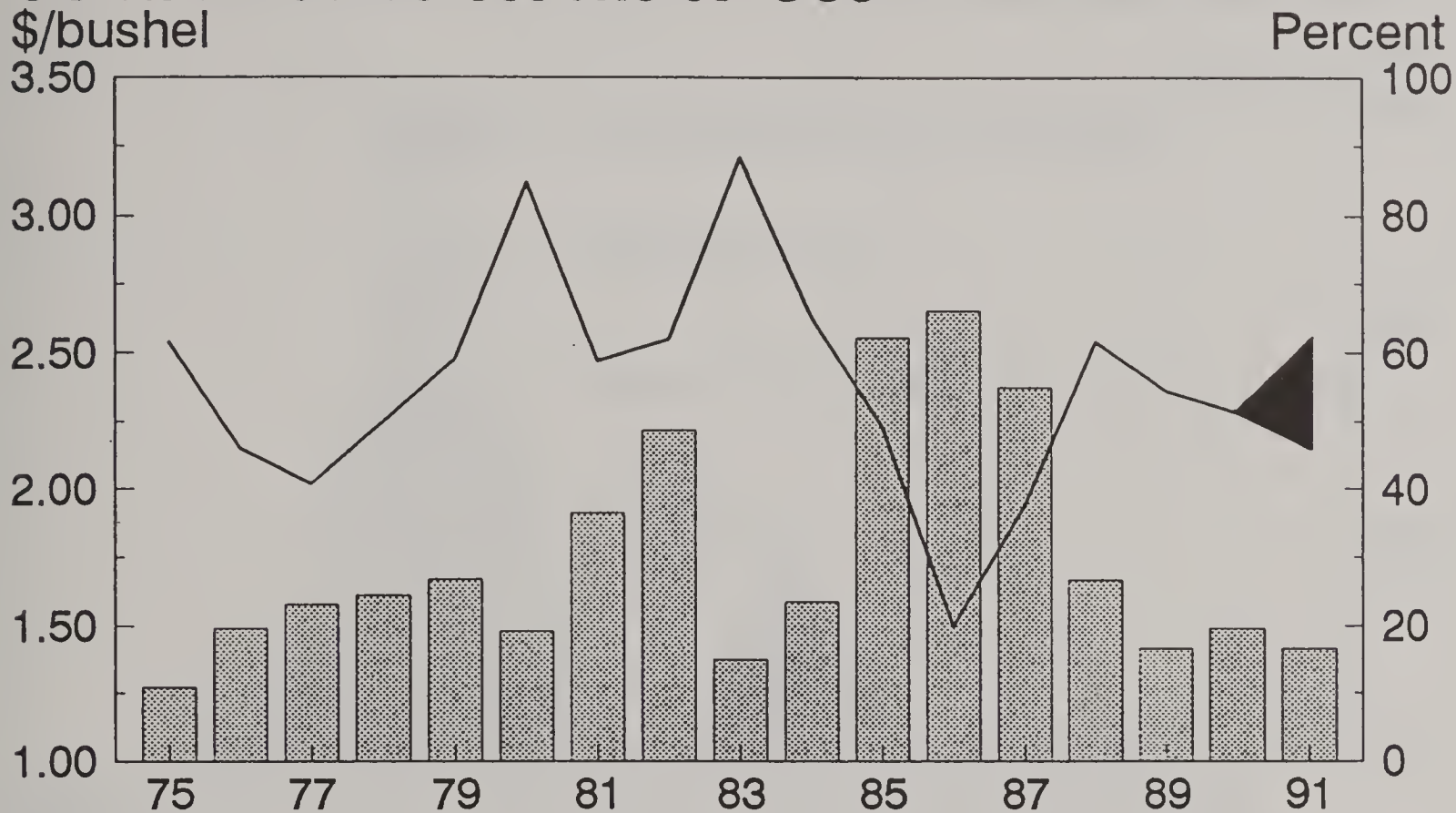


Feed Grains: Total Disappearance

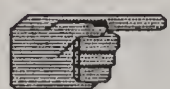
Million Tons



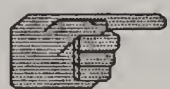
Corn: Price vs Stocks-to-Use



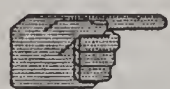
1992/93 Feed Grain Program Parameters



No Change in Target Prices



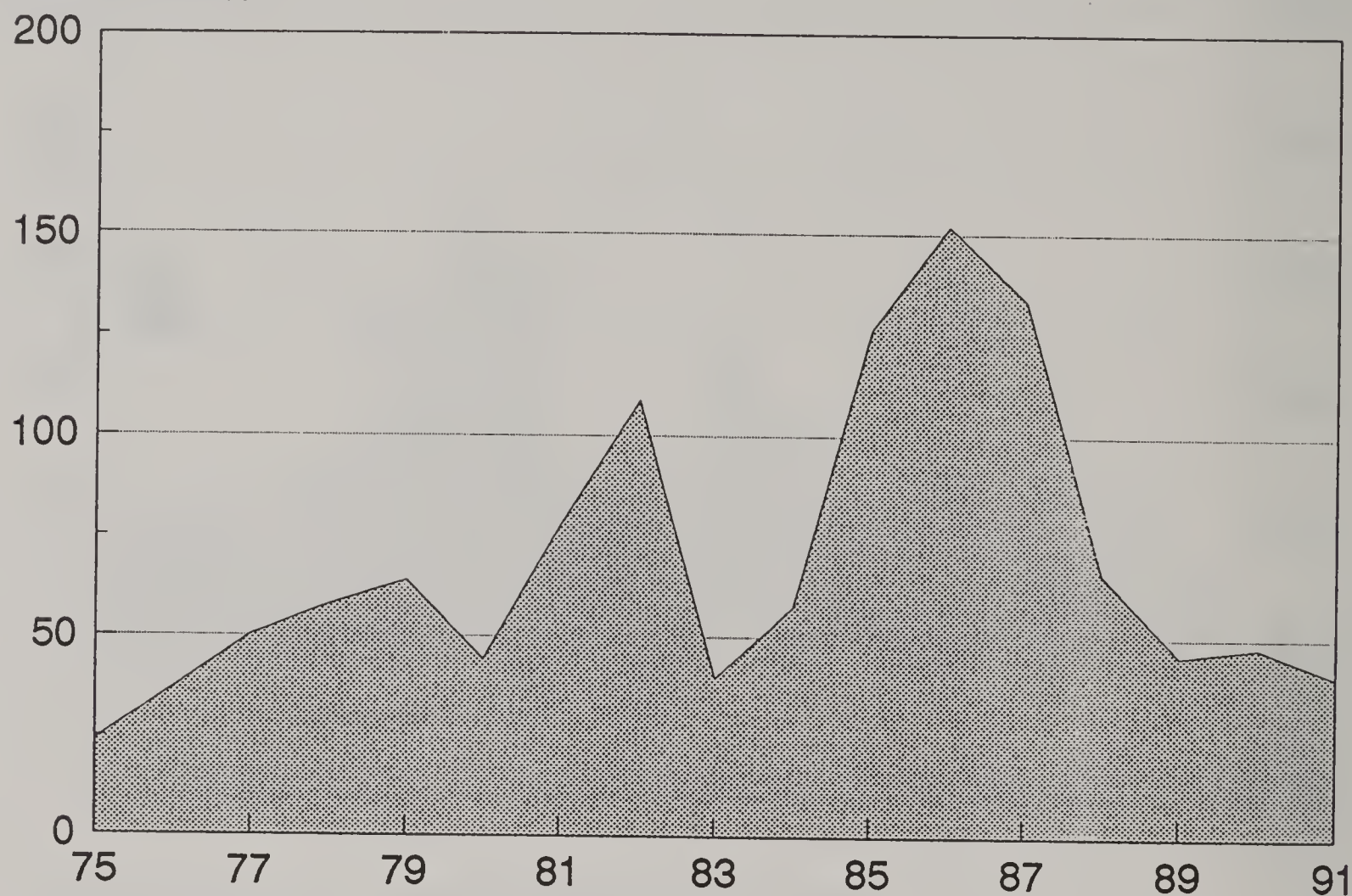
Higher Loan Rates



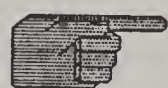
Reduced ARP's

Coarse Grains: Year Ending Stocks

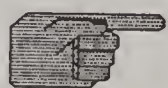
Million tons



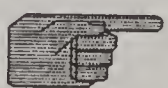
Outlook for 1992/93



Supplies

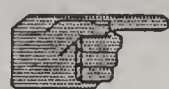


Demand Factors

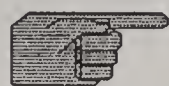


Stocks

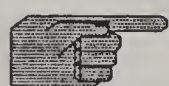
Other Supply Considerations



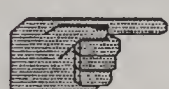
Participation Rates



Flexibility



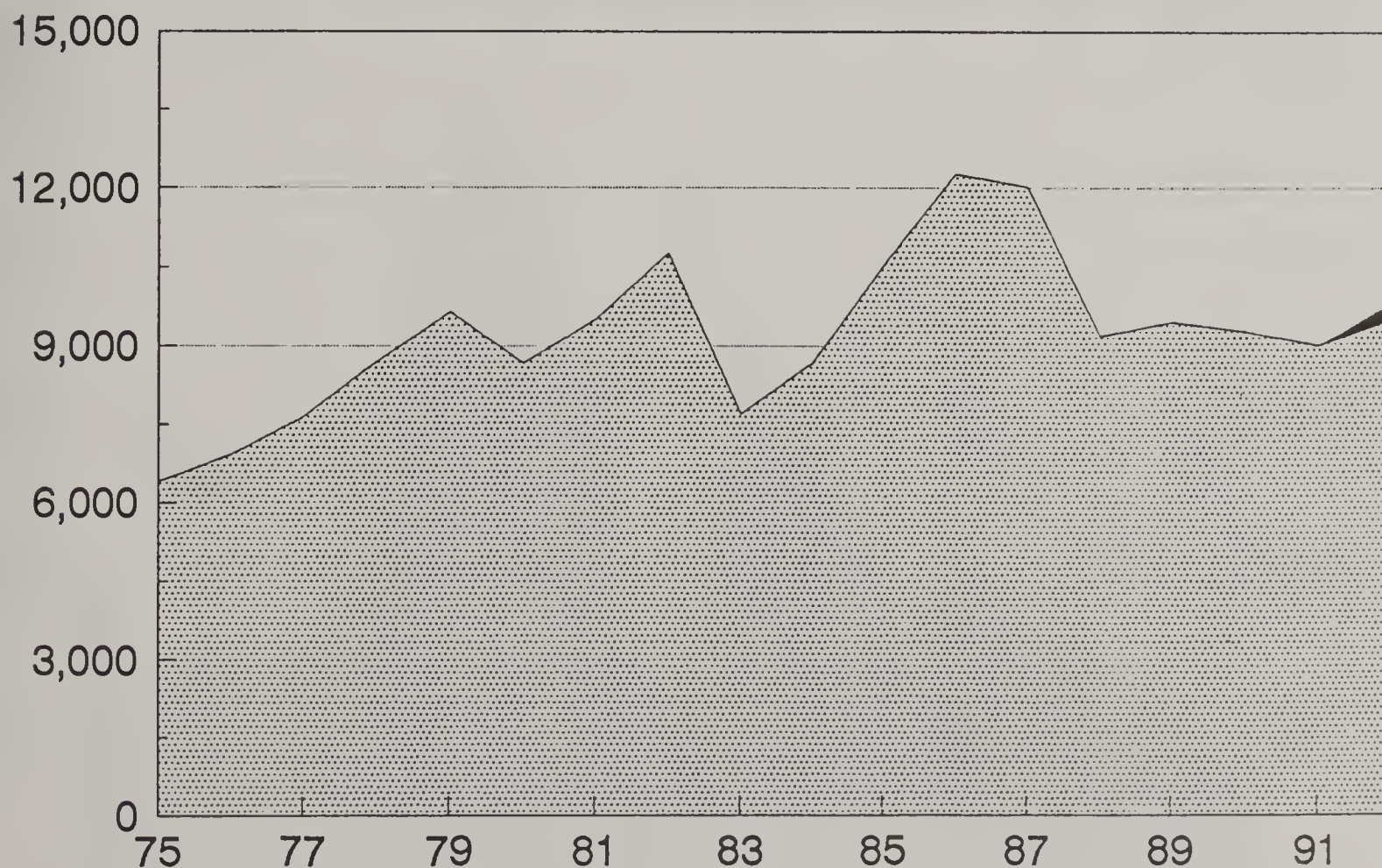
Non-Program Participants



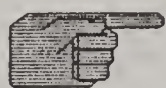
Yields

Potential Corn Supplies, 1992/93

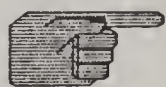
Million Bushels



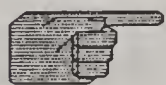
1992/93 Demand Factors



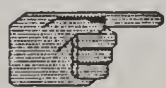
Less Wheat Feeding?



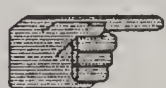
Slight Growth in Meat Production



Economic Growth



Air Quality Standards

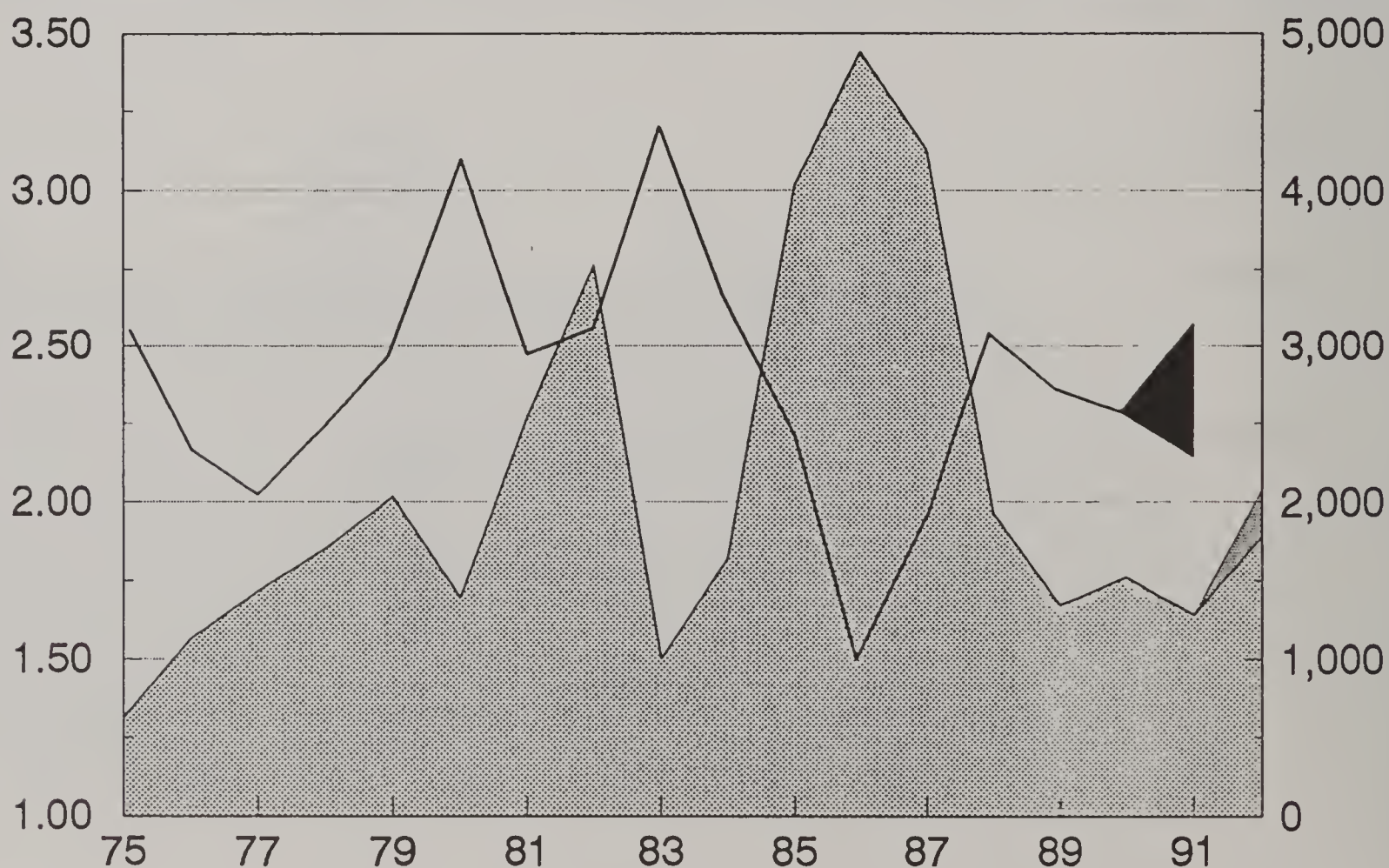


Export Recovery?

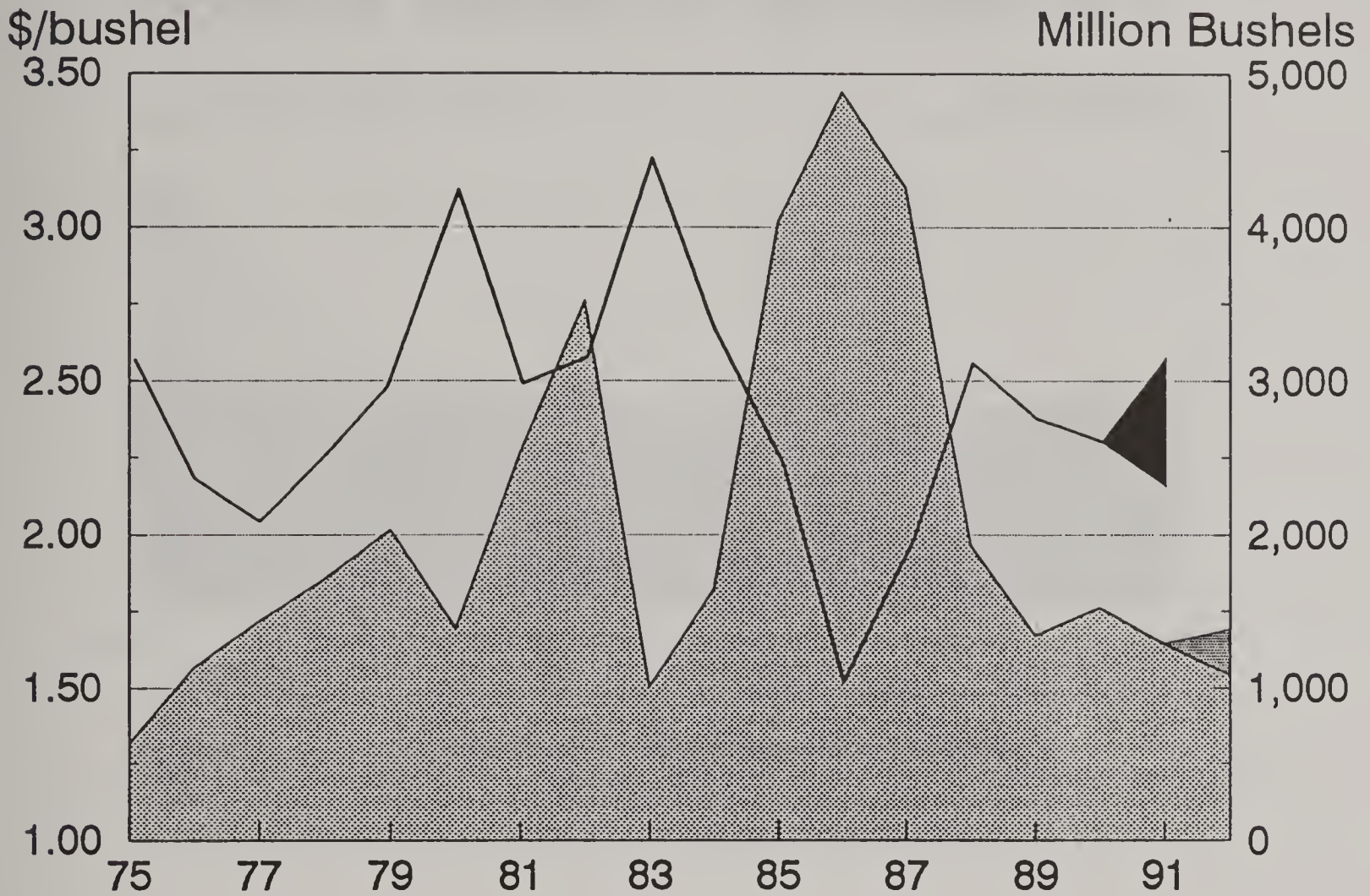
Corn: Price vs Ending Stocks

\$/bushel

Million Bushels



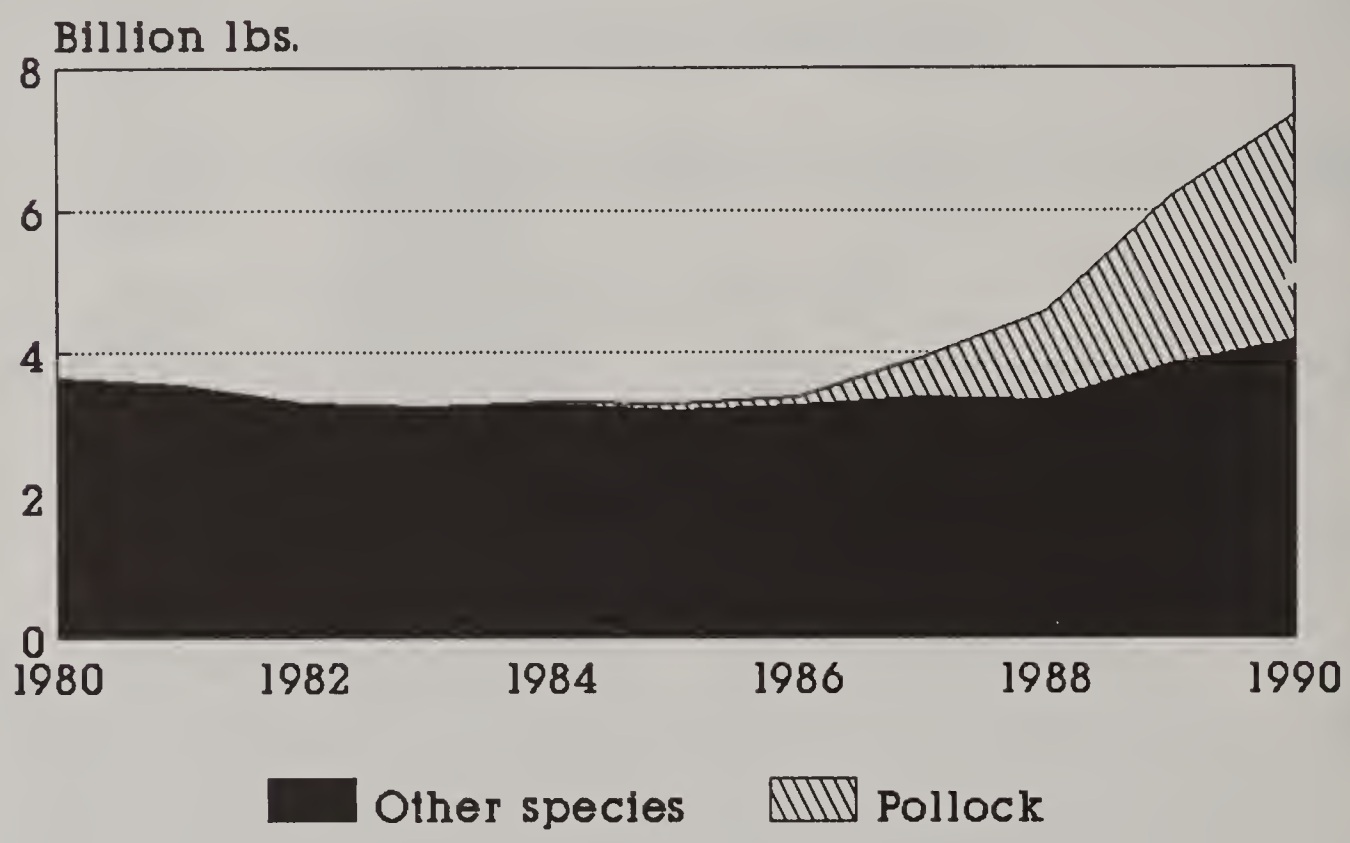
Corn: Price vs Ending Stocks (low yield)



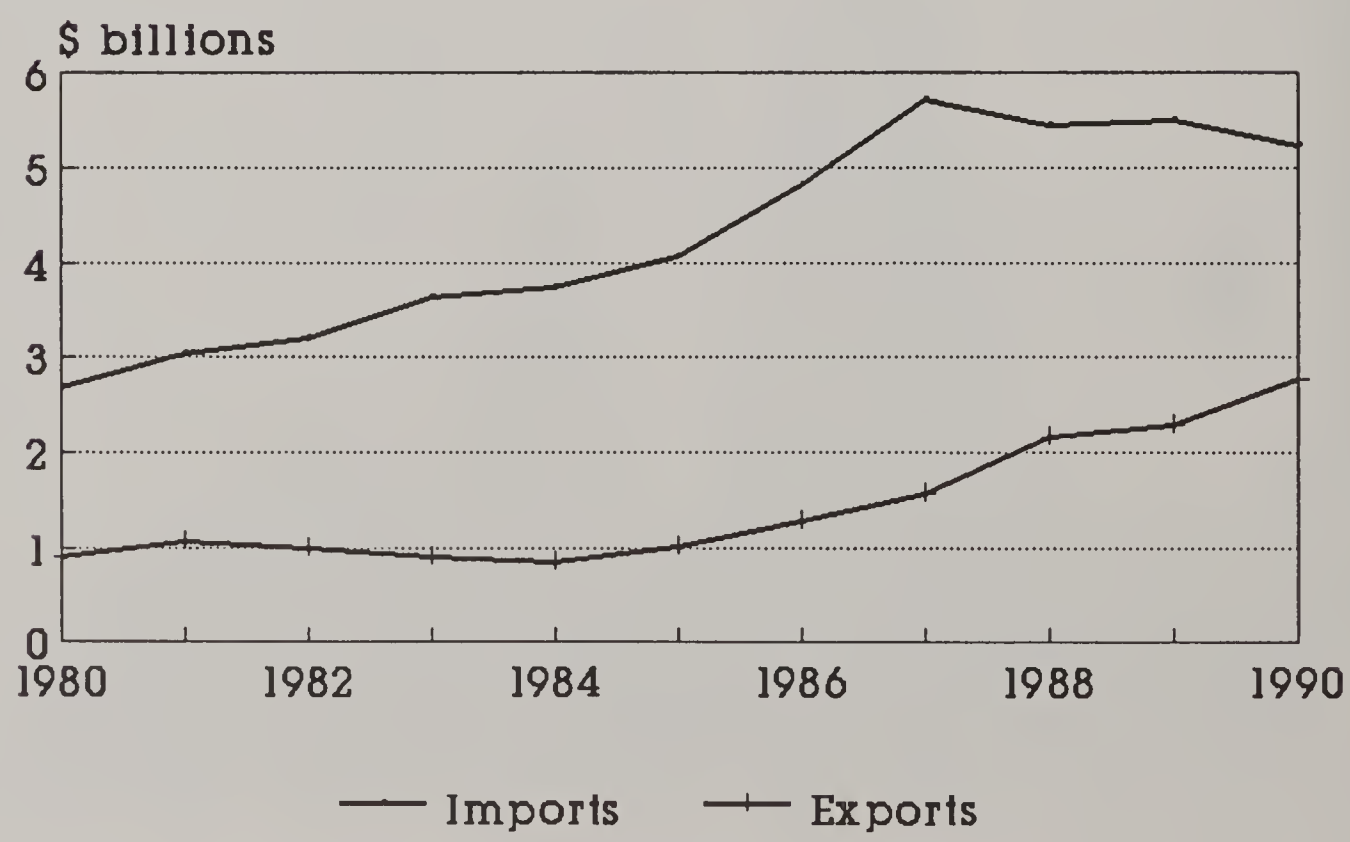


David J. Harvey, USDA

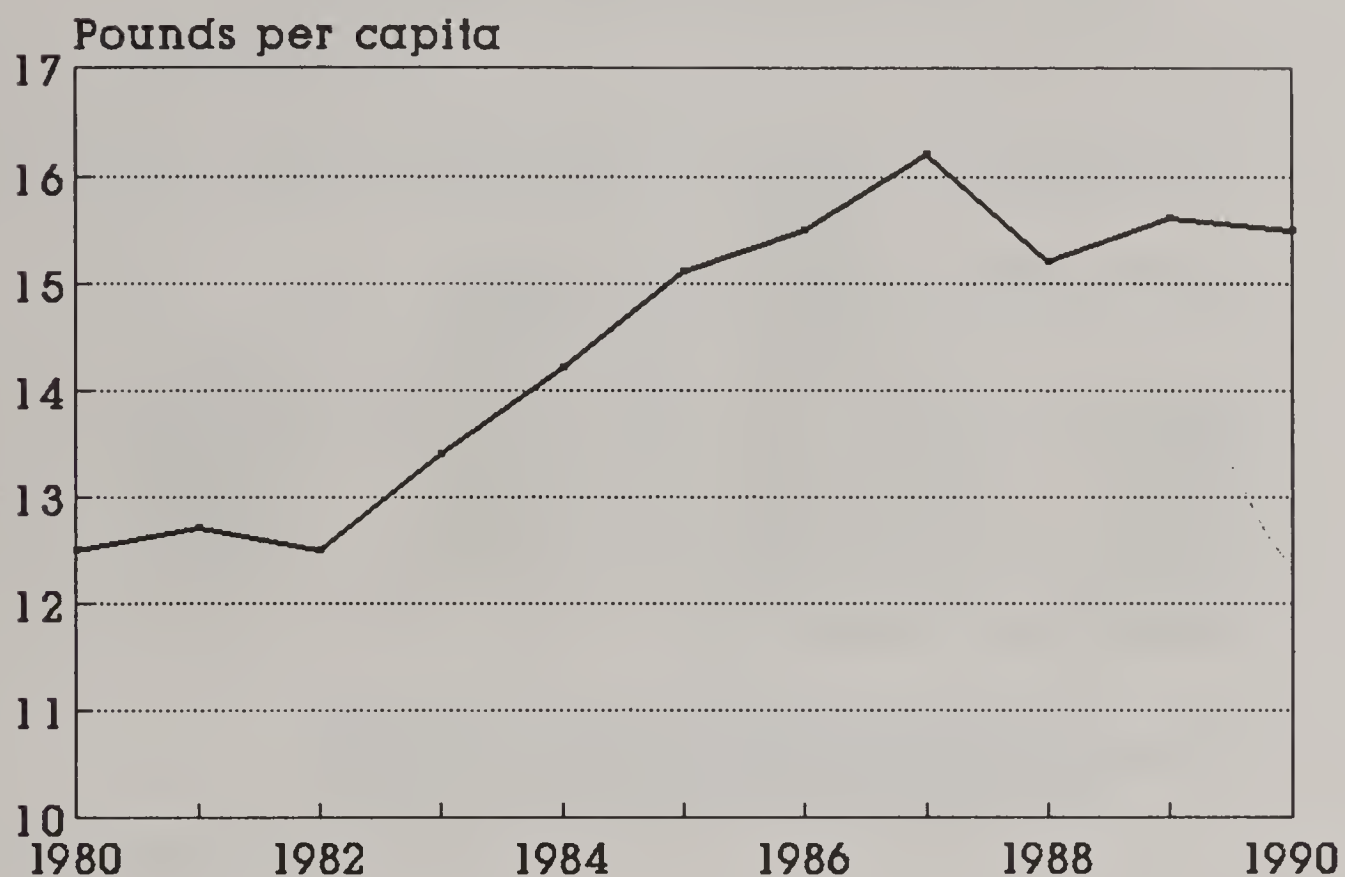
U.S. Landings of Edible Seafood



U.S. Trade in Edible Seafood



U.S. Seafood Consumption



Issues Affecting Aquaculture Demand

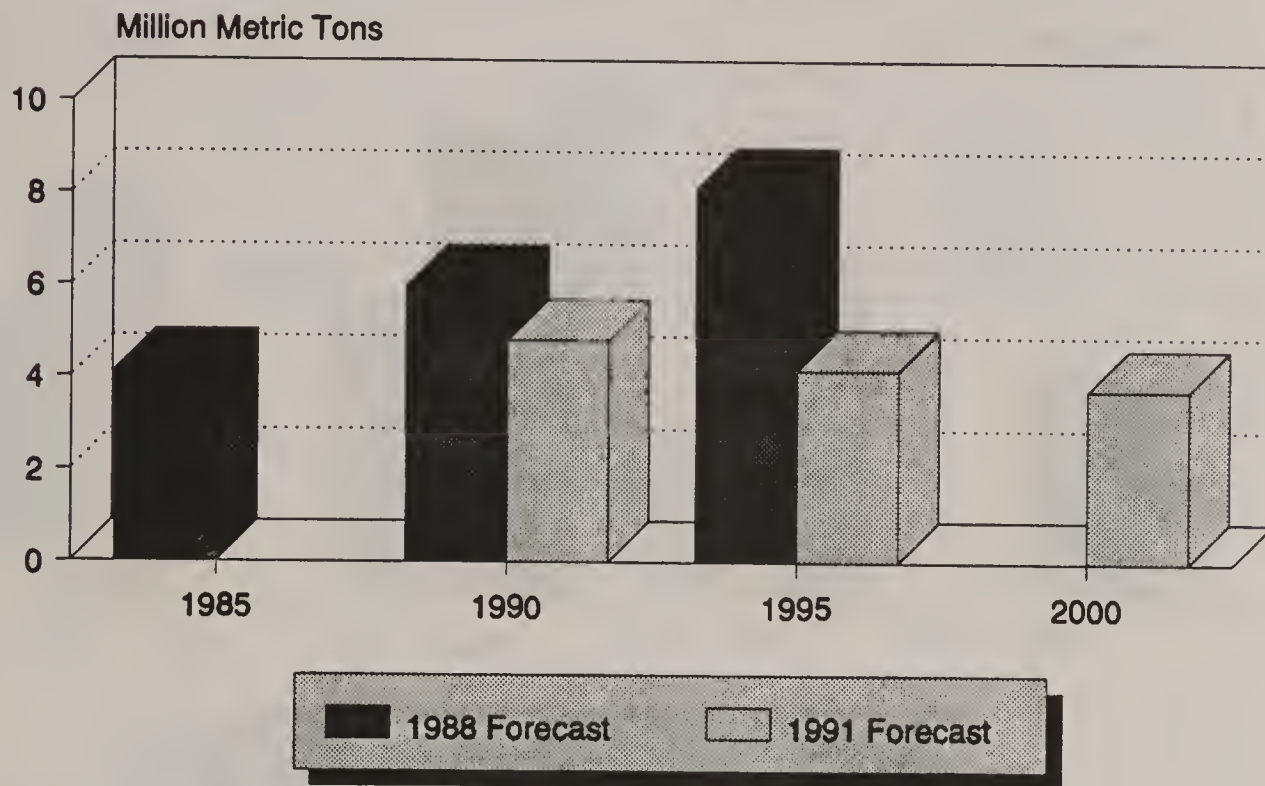
- Wild catch supply
- Food safety
- Food labeling
- Price of competing products
- Health issues
- Foreign markets
- Trade

Issues Affecting Aquaculture Supply

- Changing industry methods and structure
- International competition
- Incorporation of new technology
- Water availability
- Selective breeding
- Waste management

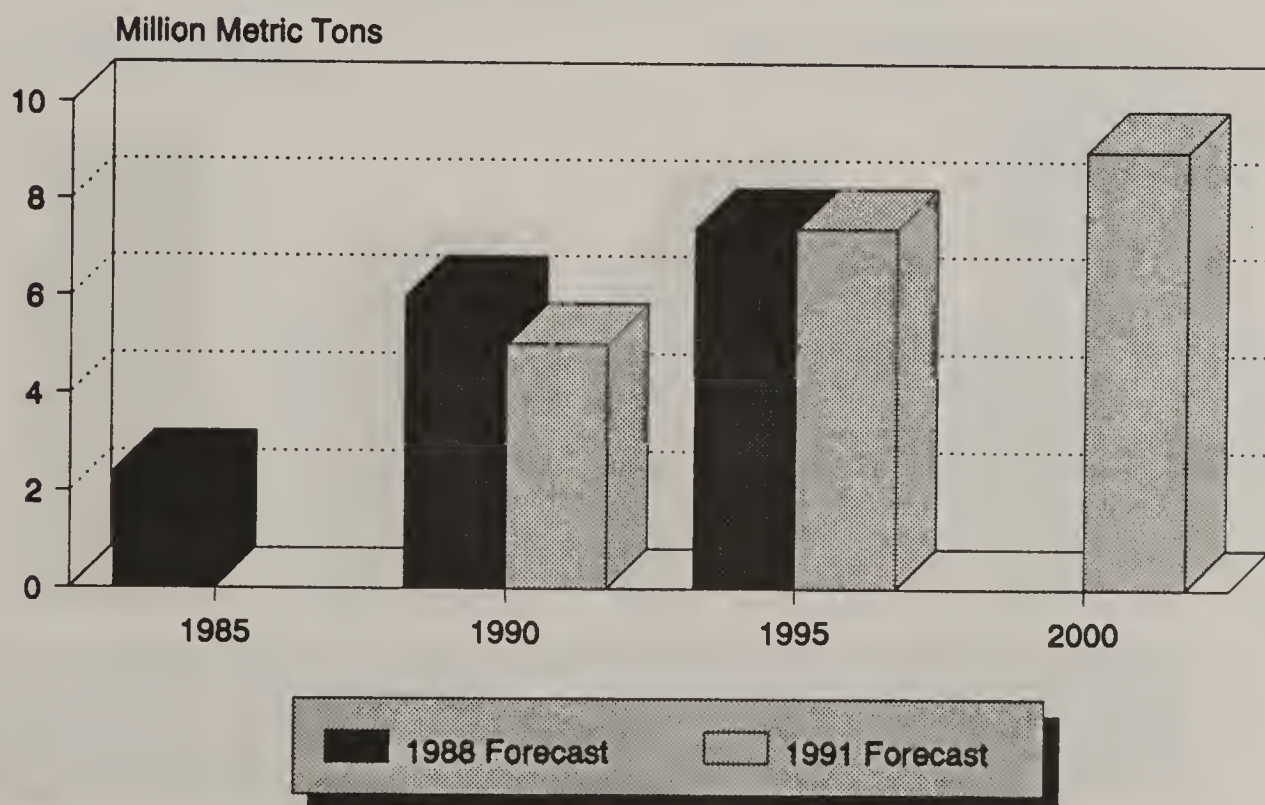


Forecast Comparison Canadian Coarse Grain Exports



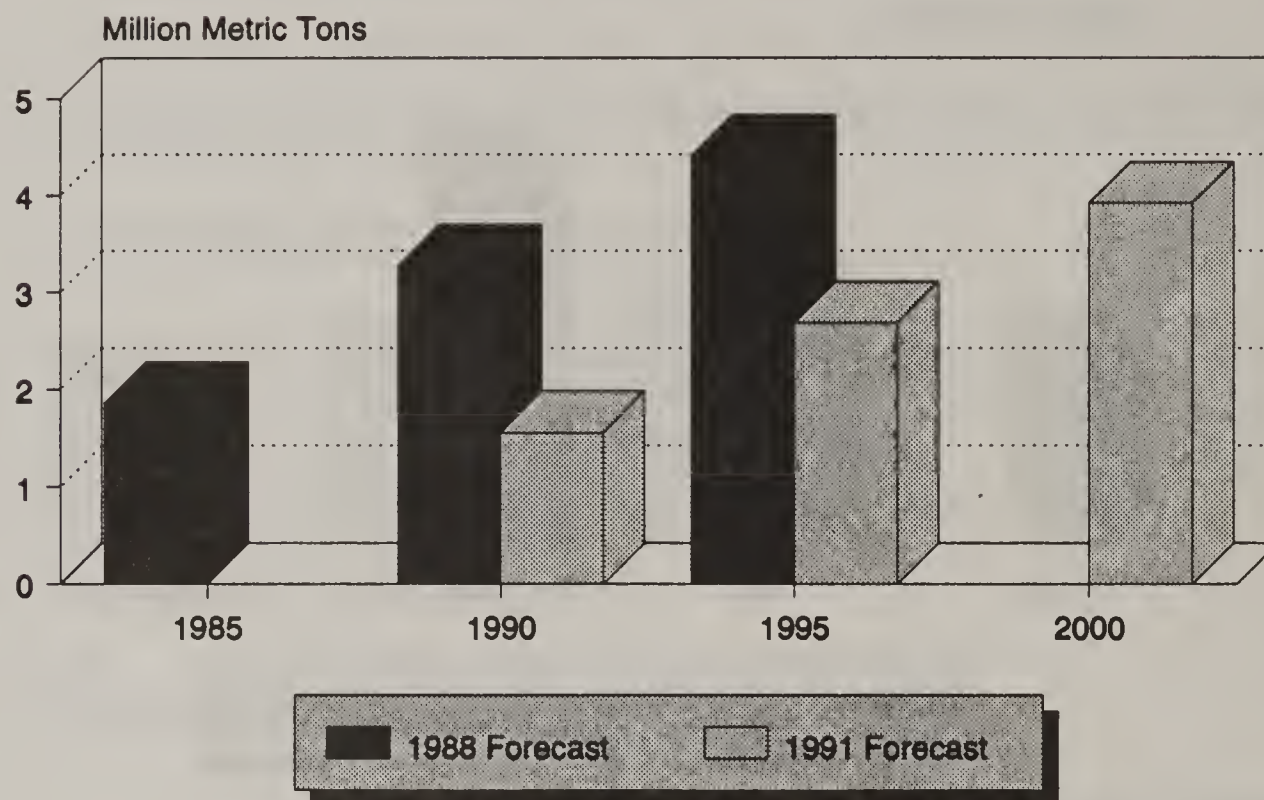
1988/1991 USFGC Demand Model Forecast

Forecast Comparison Mexico Coarse Grain Imports

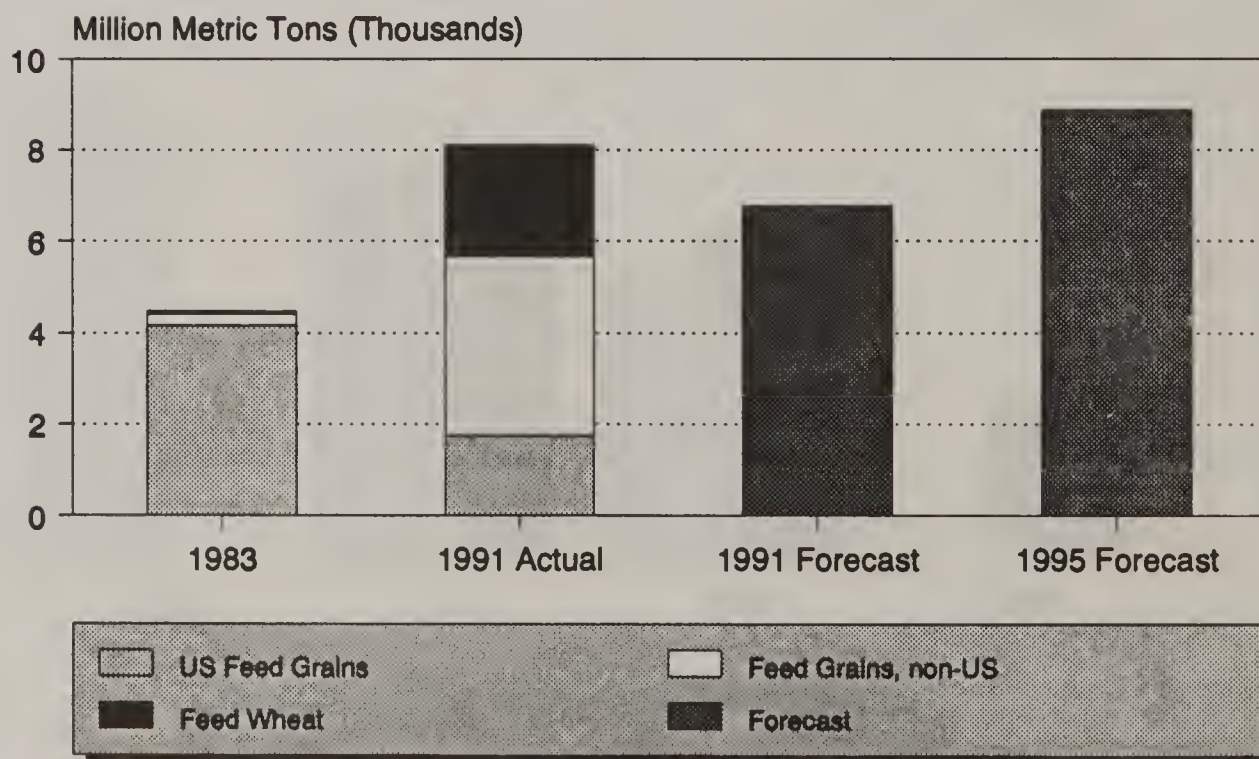


Corn, Barley, Sorghum & Oats

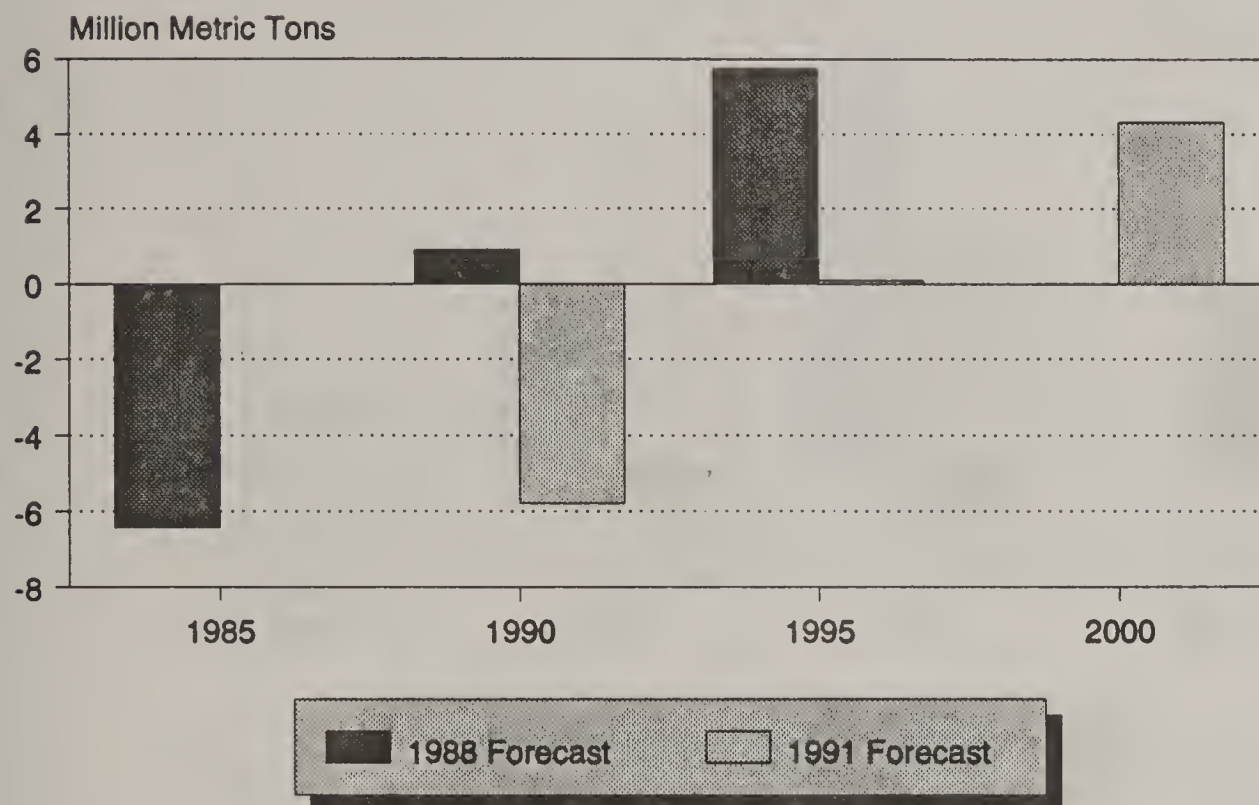
Forecast Comparison Egypt Coarse Grain Imports



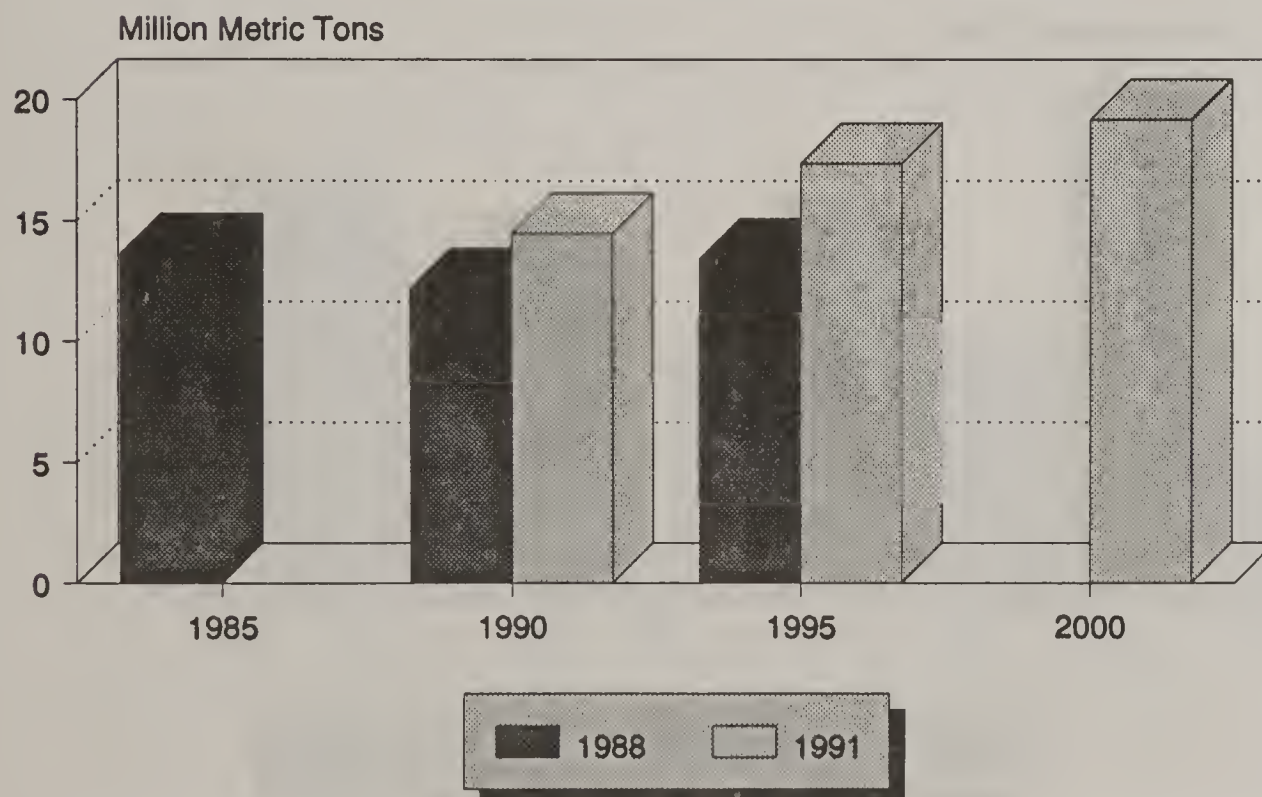
Forecast Comparison Korea Coarse Grain Imports



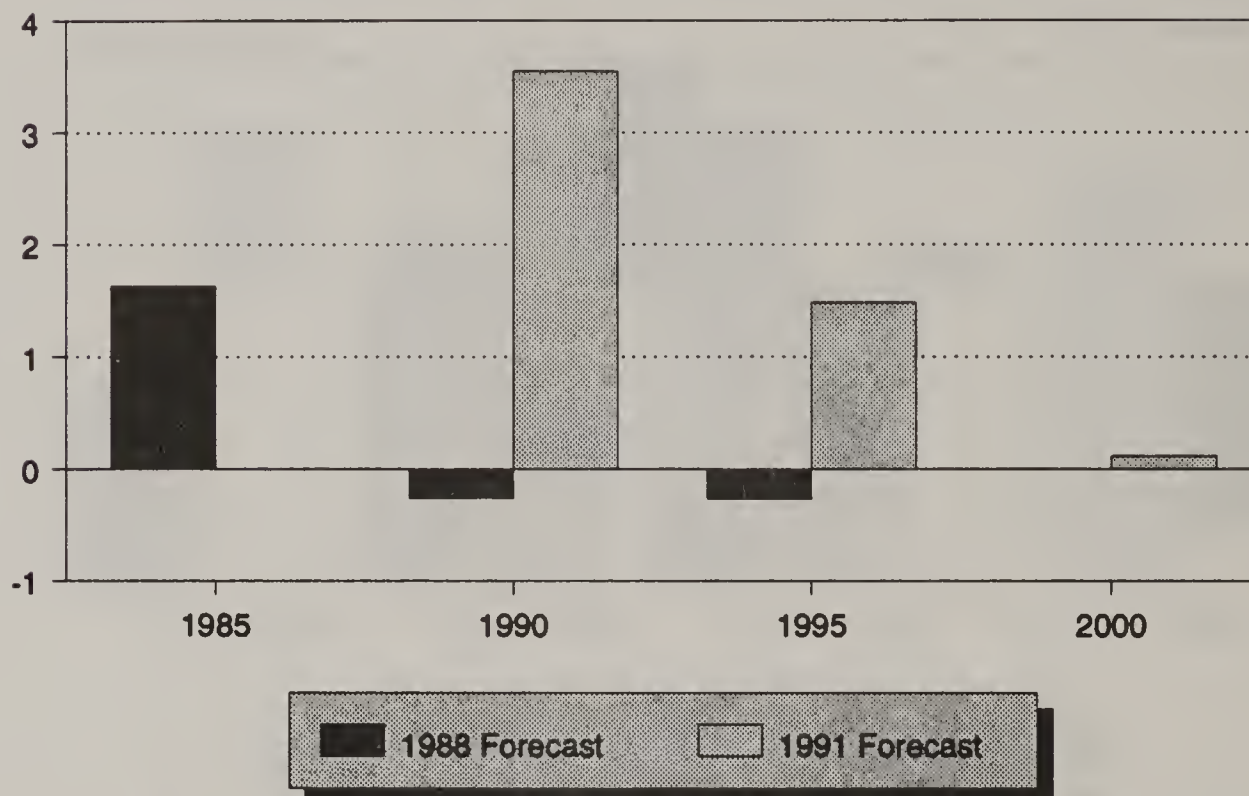
Forecast Comparison China Coarse Grain Imports



Forecast Comparison USSR Coarse Grain Imports

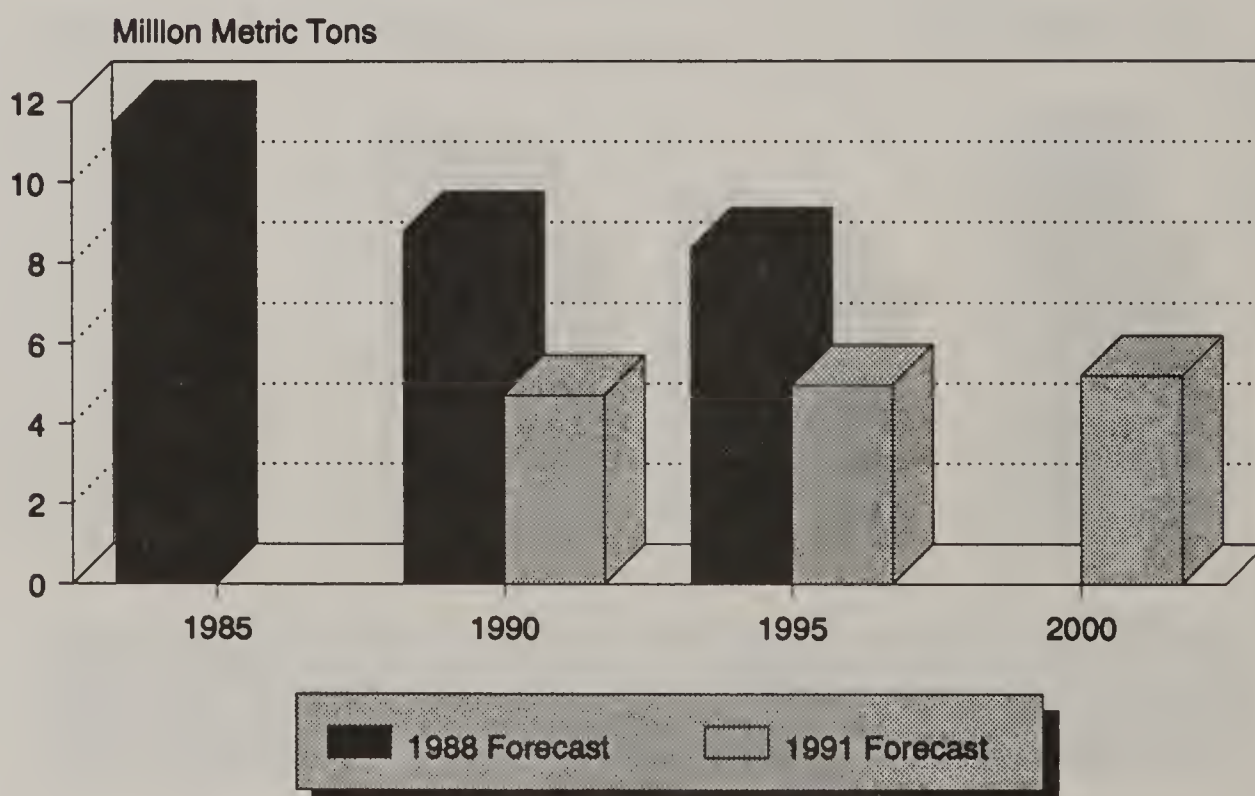


Forecast Comparison Eastern Europe* Coarse Grain Imports



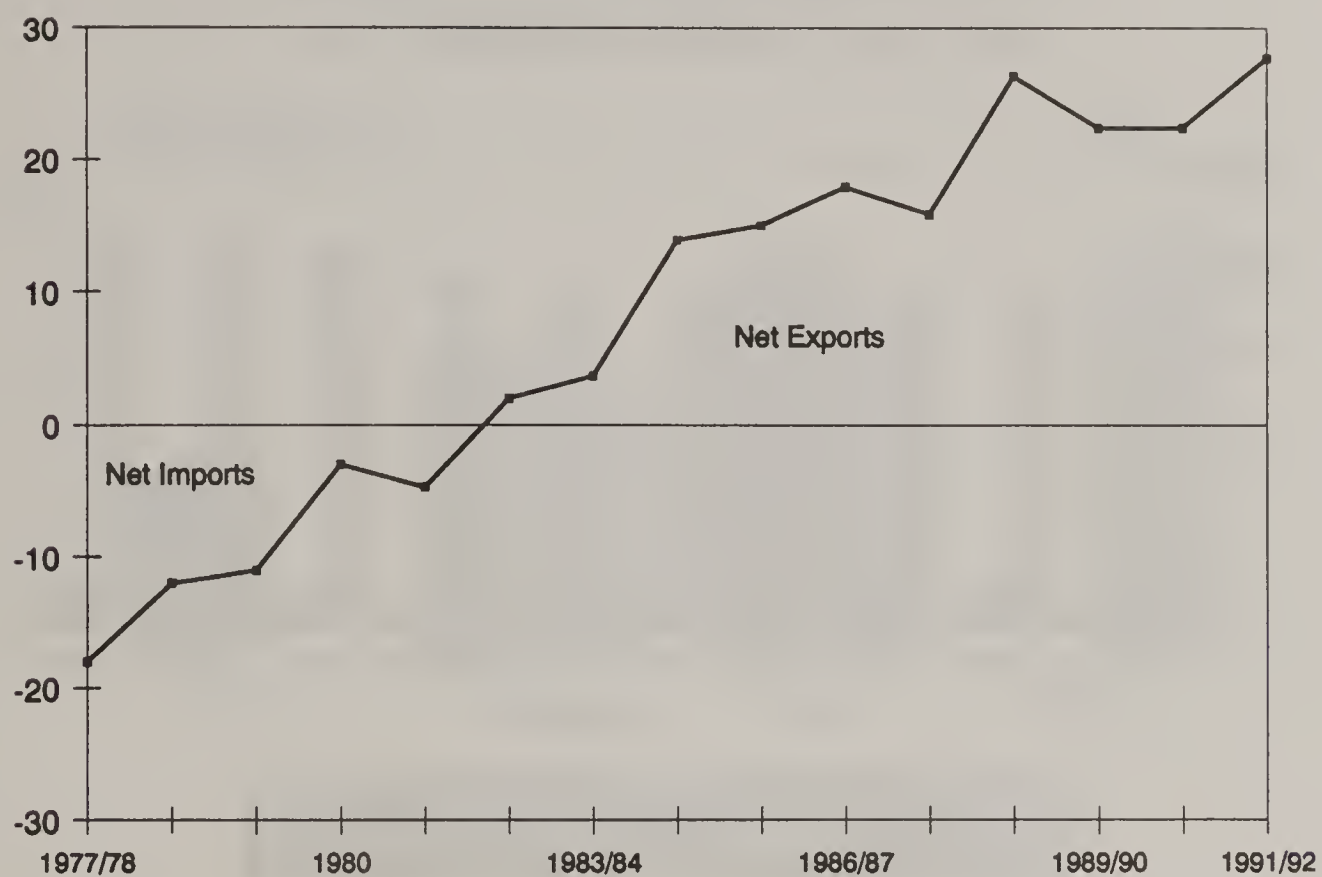
* Excluding East Germany

Forecast Comparison Other Competitors

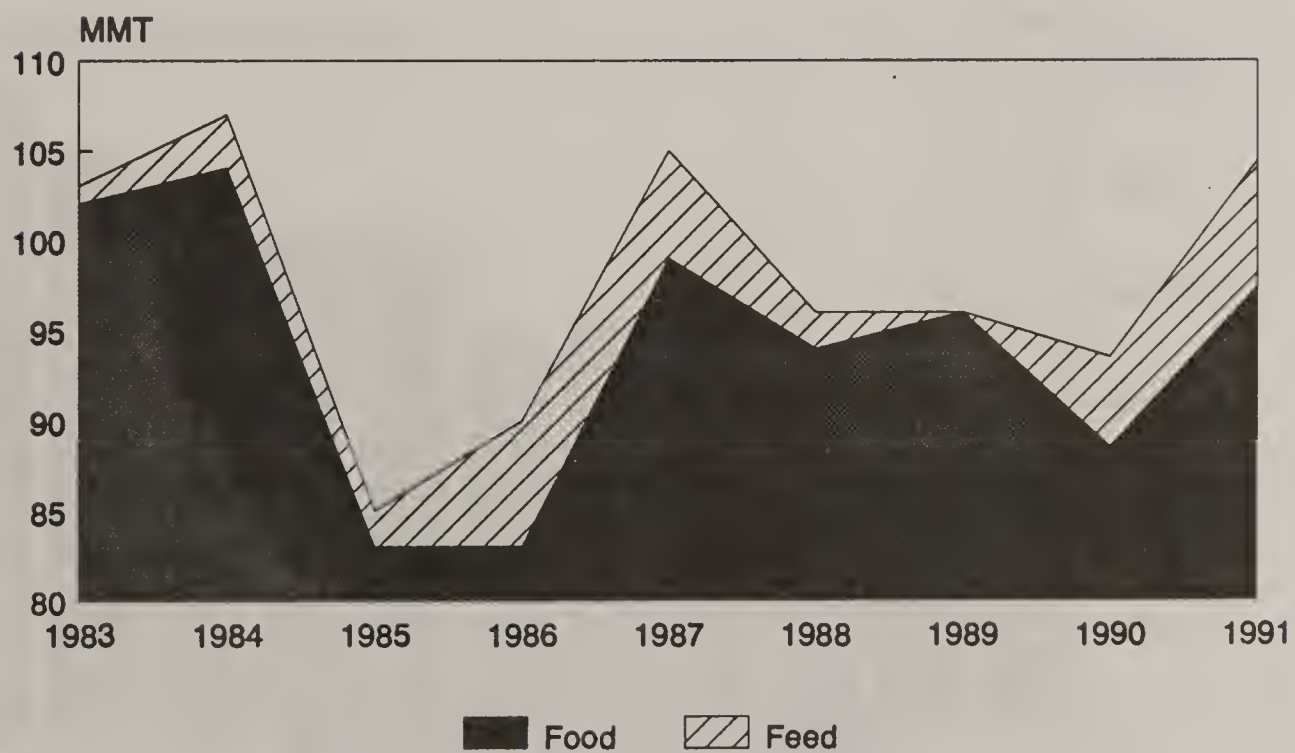


1988/1991 USFGC Demand Model Forecast

EC NET TRADE IN GRAIN

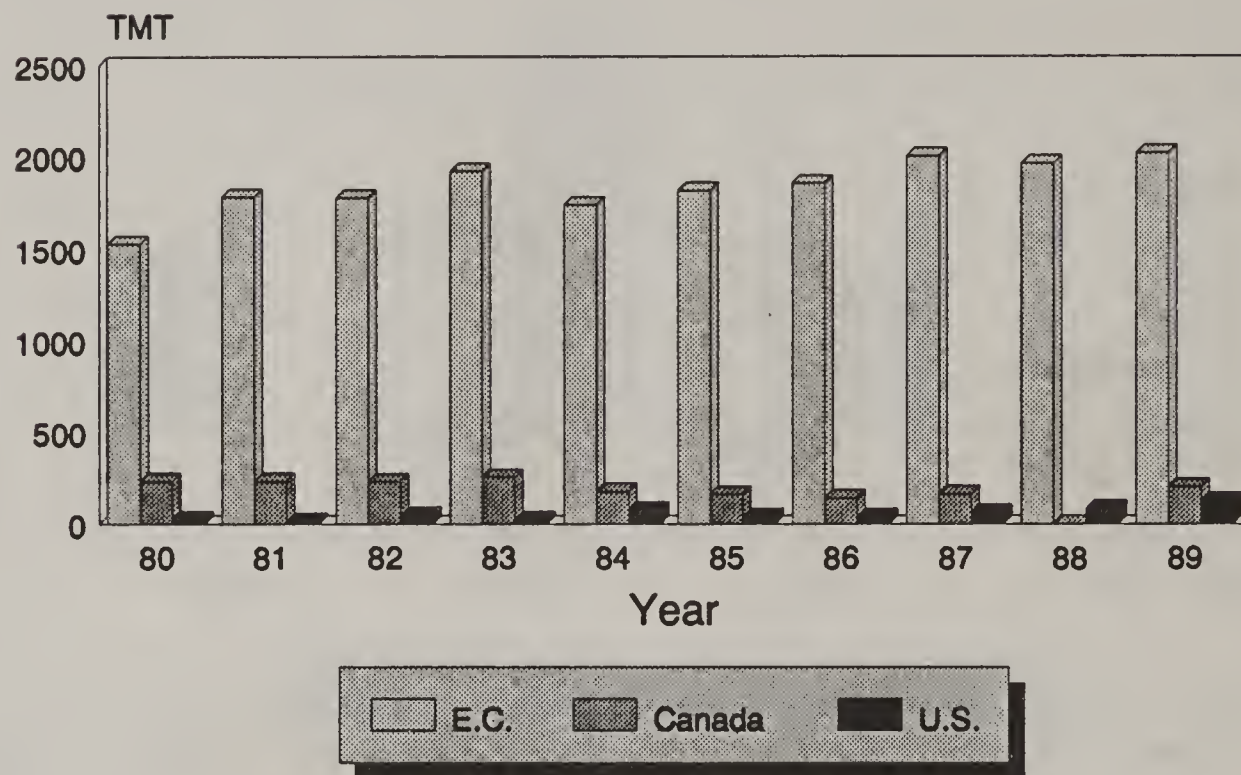


World Wheat Trade Food v. Wheat for Feeding

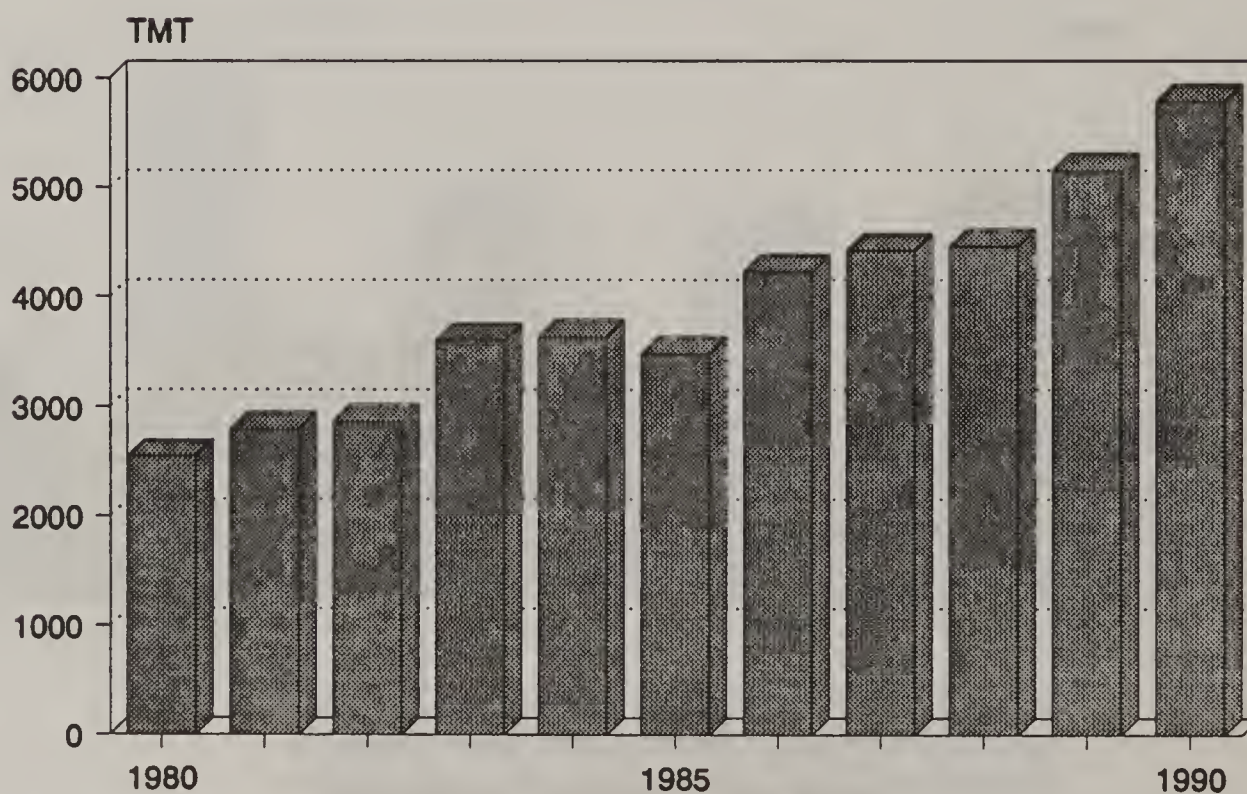


1983/84-1991/92 Marketing Yr (Jul-Jun)

MALT EXPORTS 1980-1989

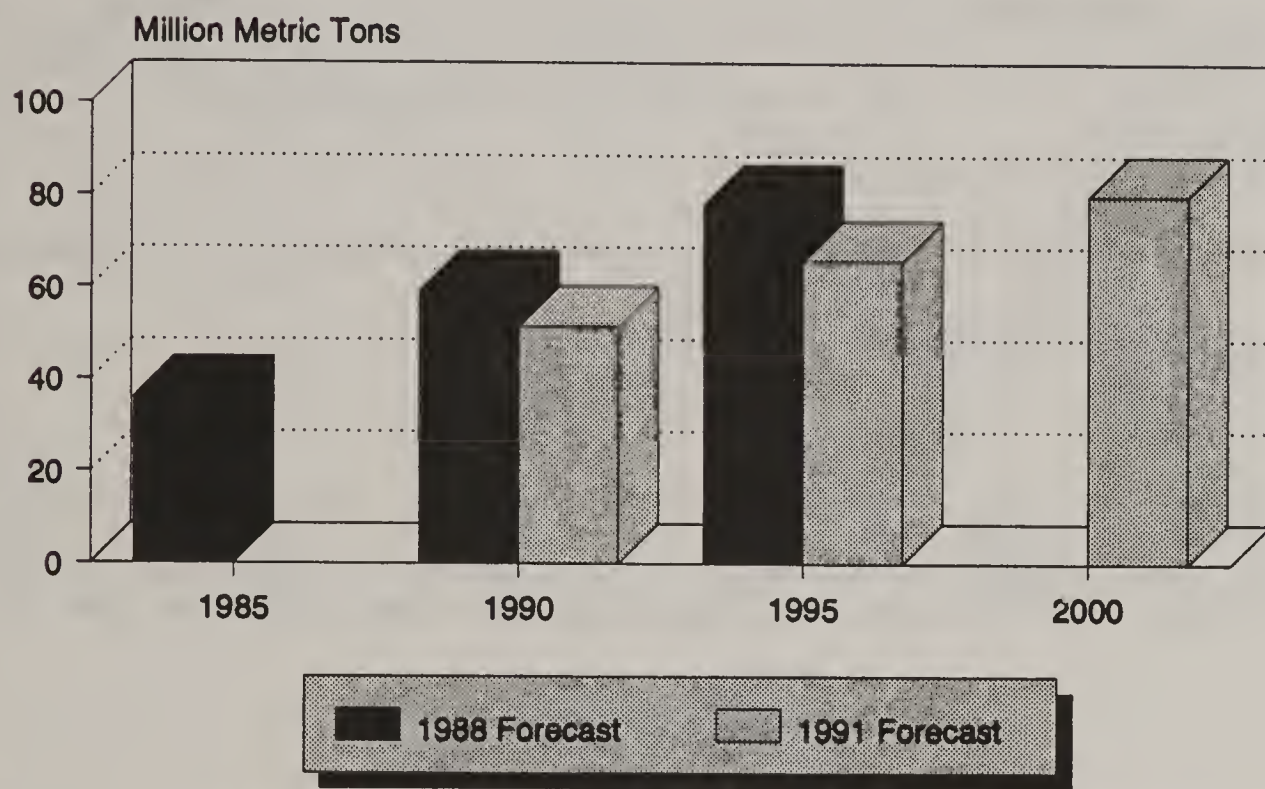


US CGF Exports 1980-1990



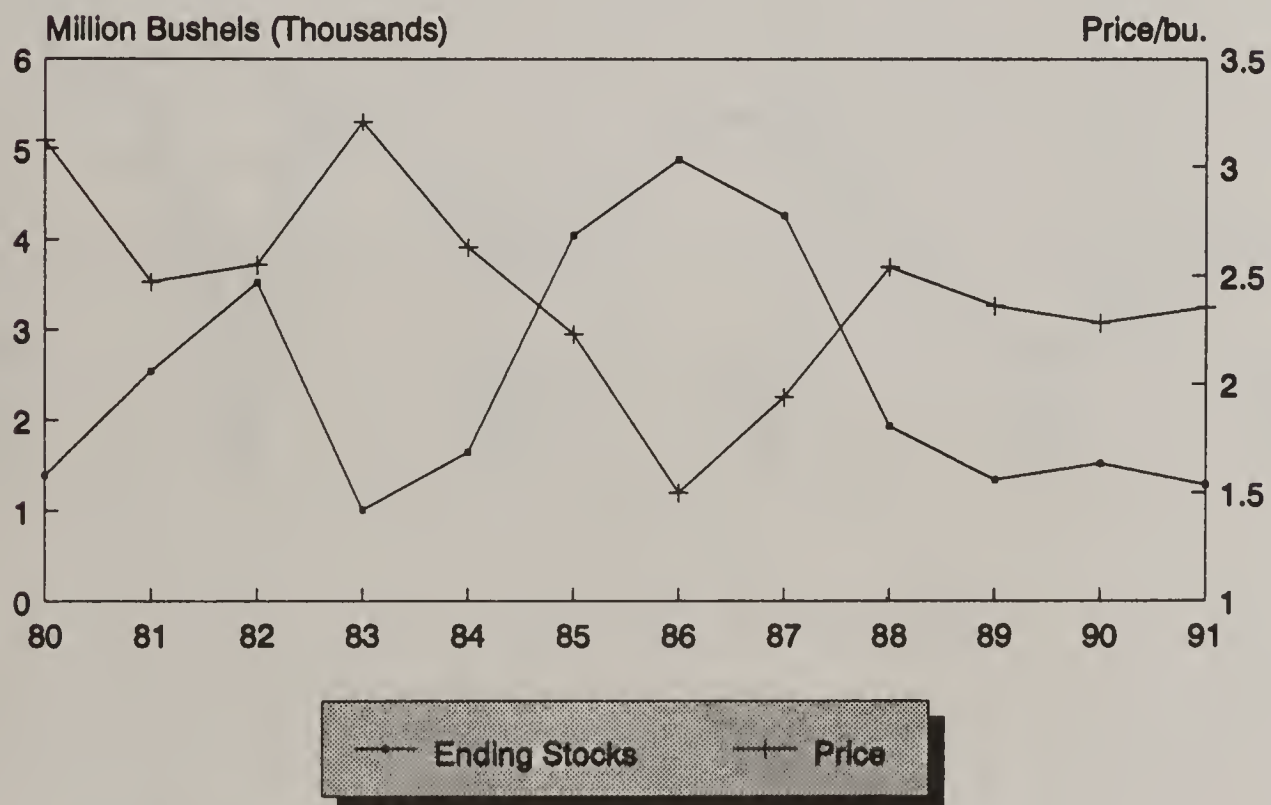
Source: USDA/FAS

Forecast Comparison US Coarse Grain Exports



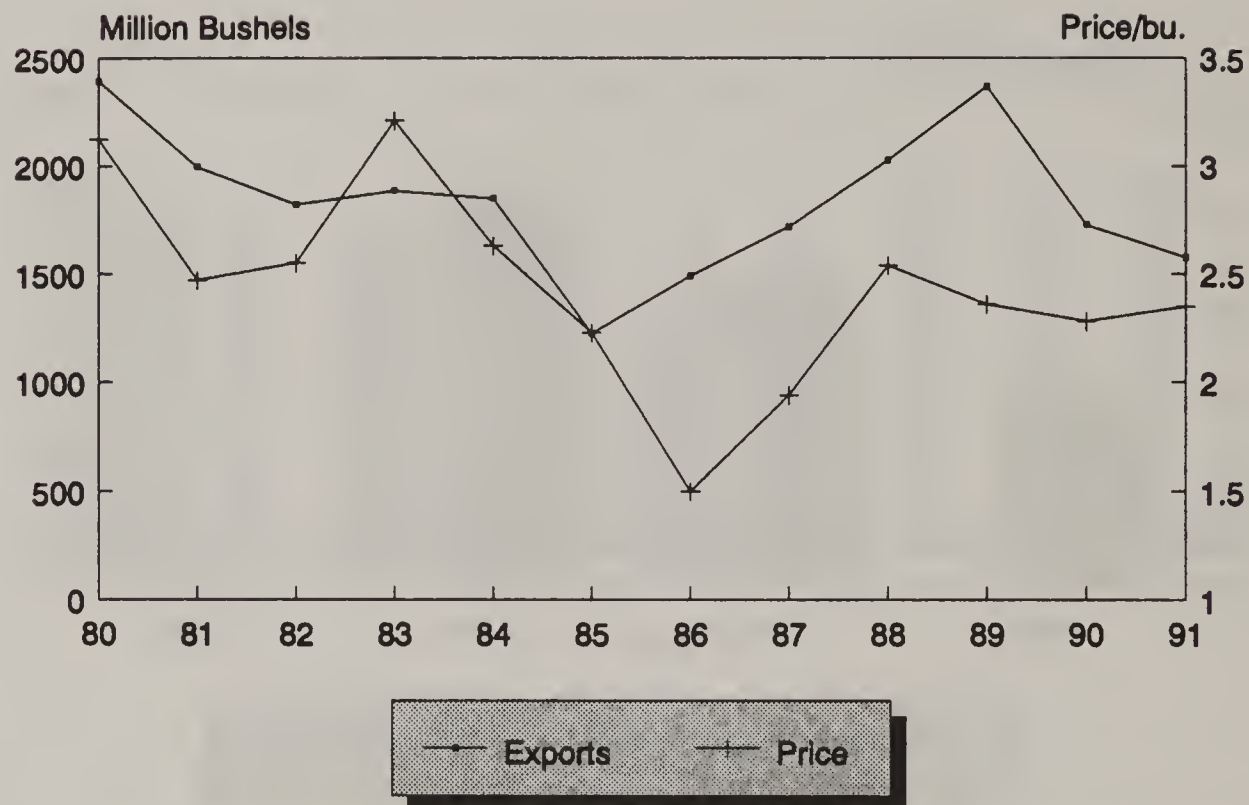
1988/1991 USFGC Demand Model Forecast

Corn Prices v. Ending Stocks 1980/81 - 1991/92



USFGC Demand Model Forecast

Corn Prices v. Exports 1980/81 - 1991/92



USFGC Demand Model Forecast



Grain Industry Outlook

Brian Fisher, Australian Bureau of Agricultural and Resource Economics

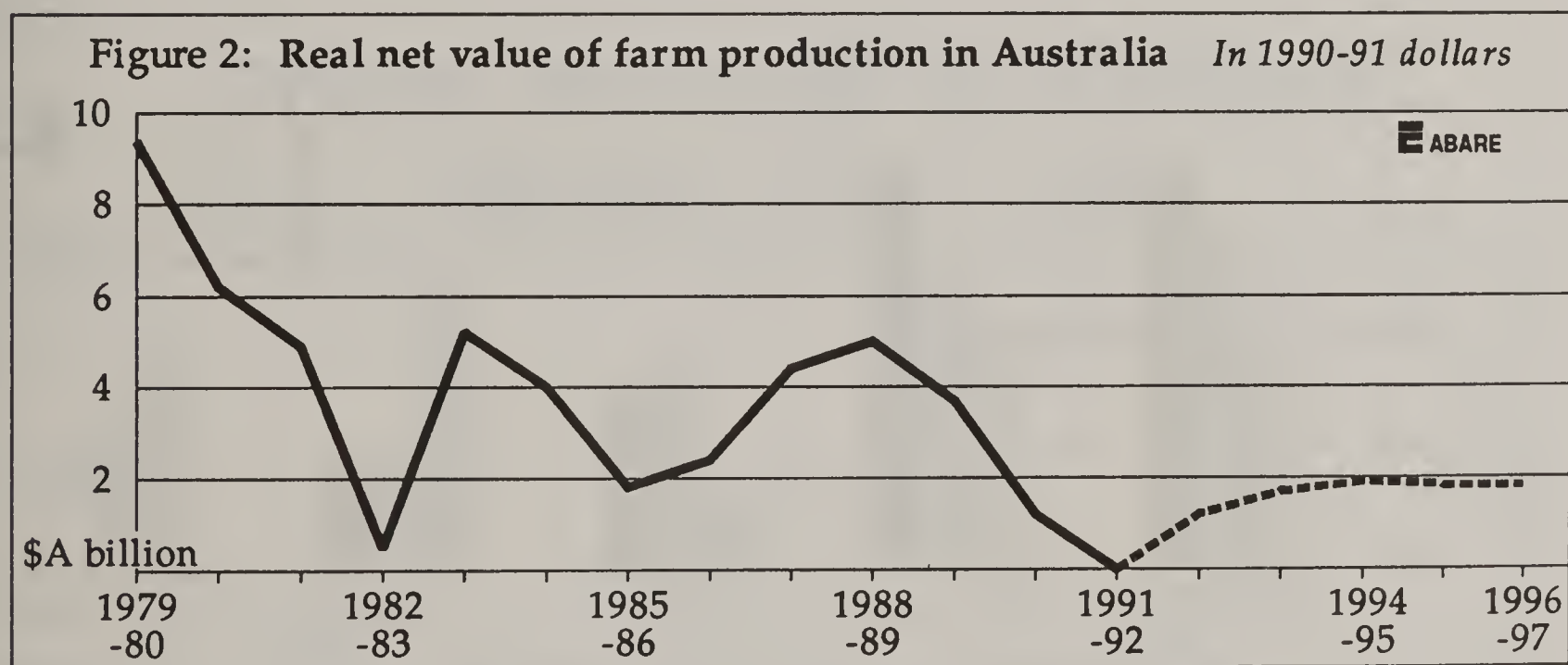
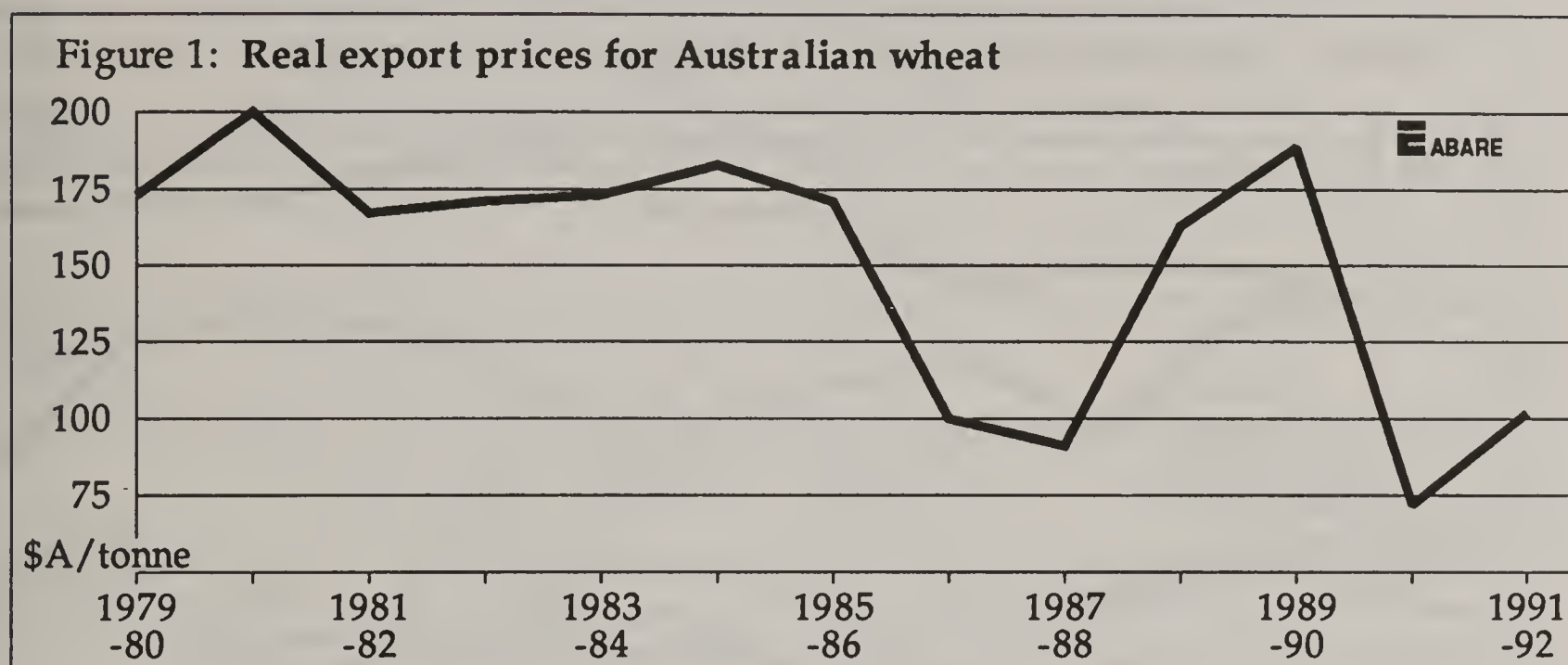


Figure 3: Real farm cash income: United States and Australia 1981 = 100

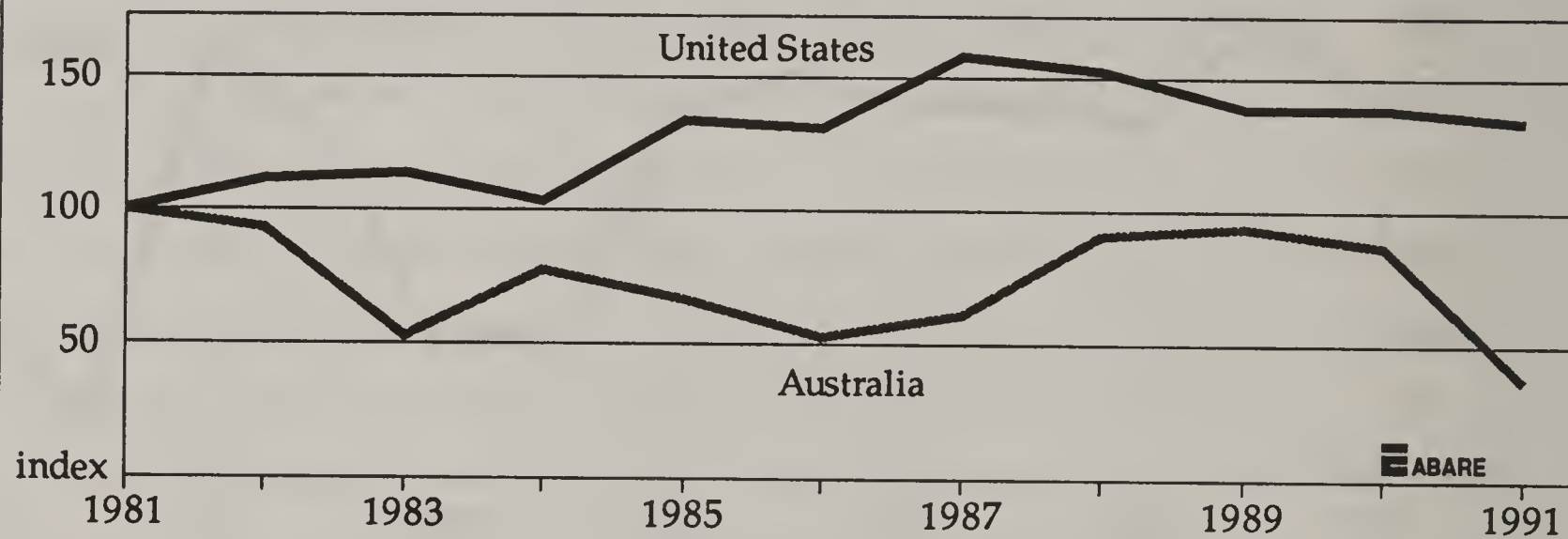
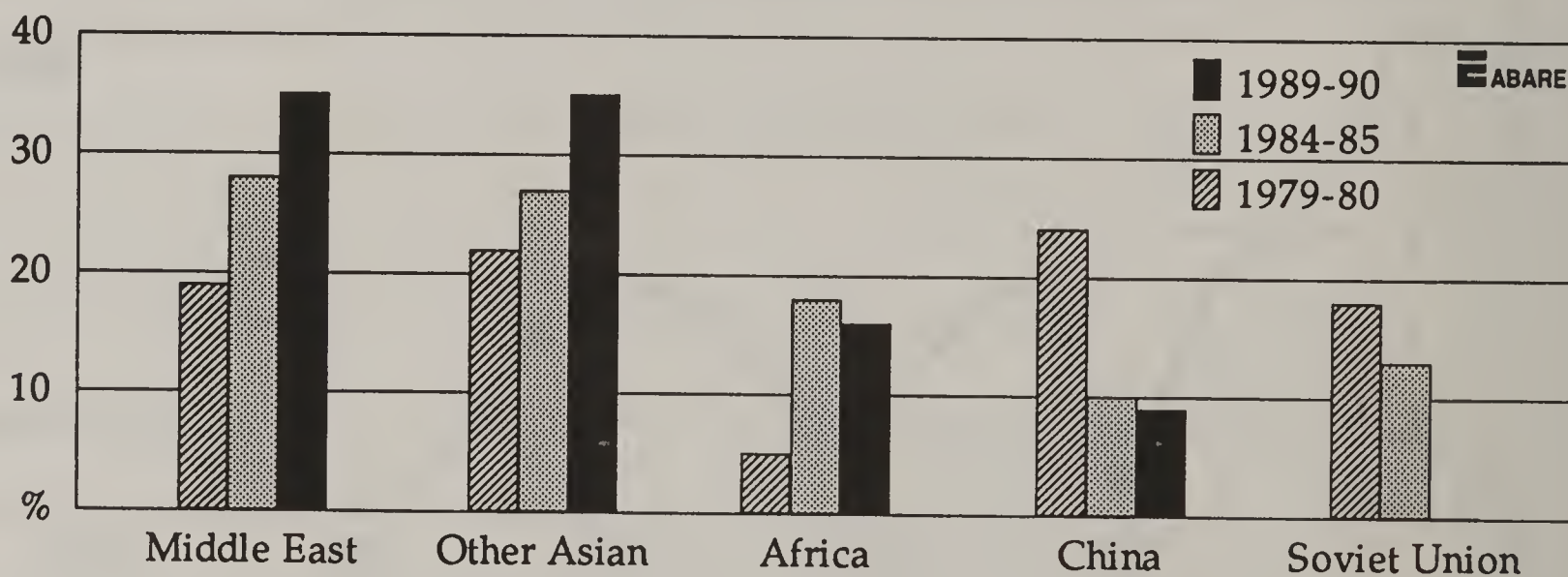


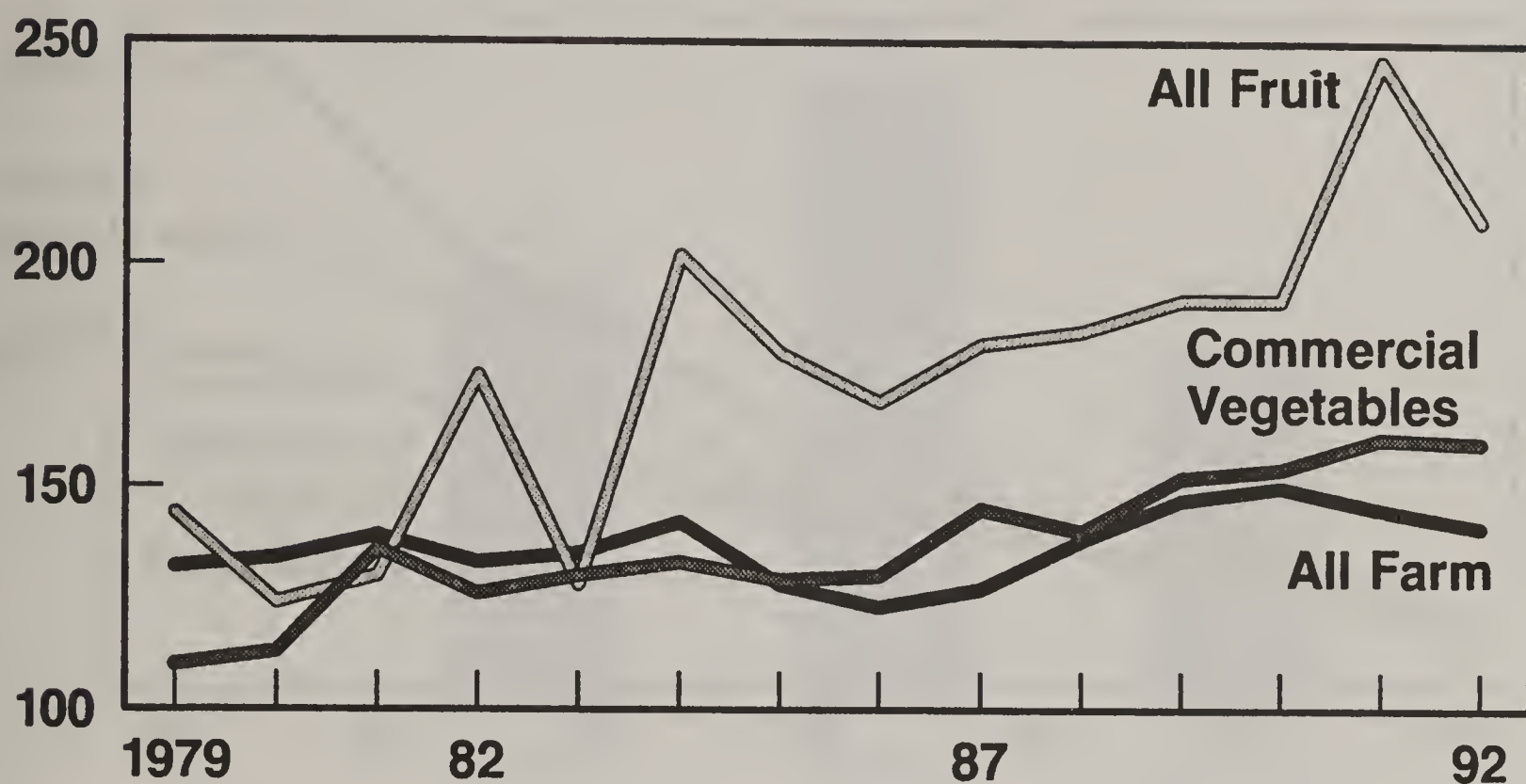
Figure 4: Australian wheat exports





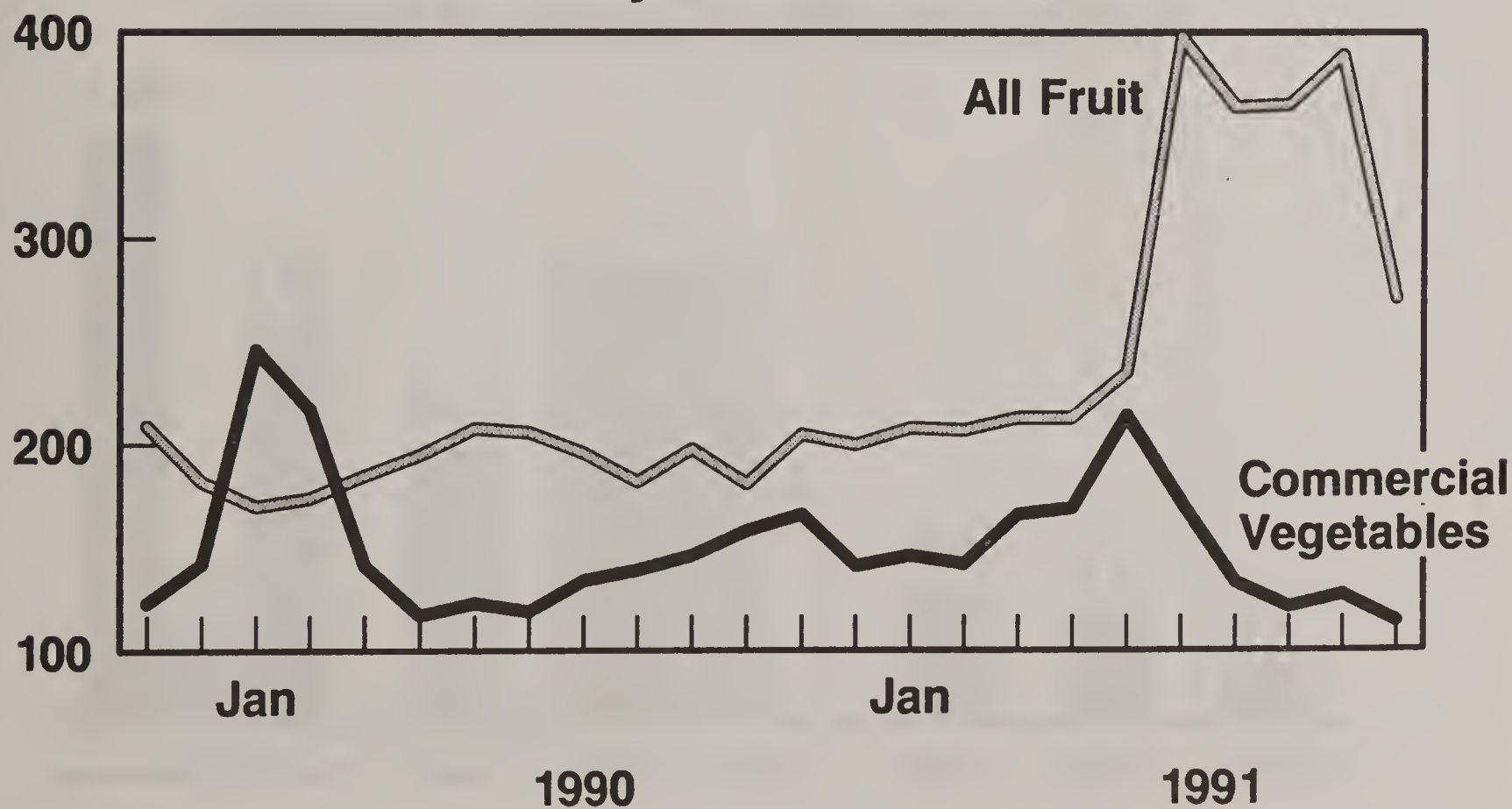
Prices Received by Farmers

1977 = 100



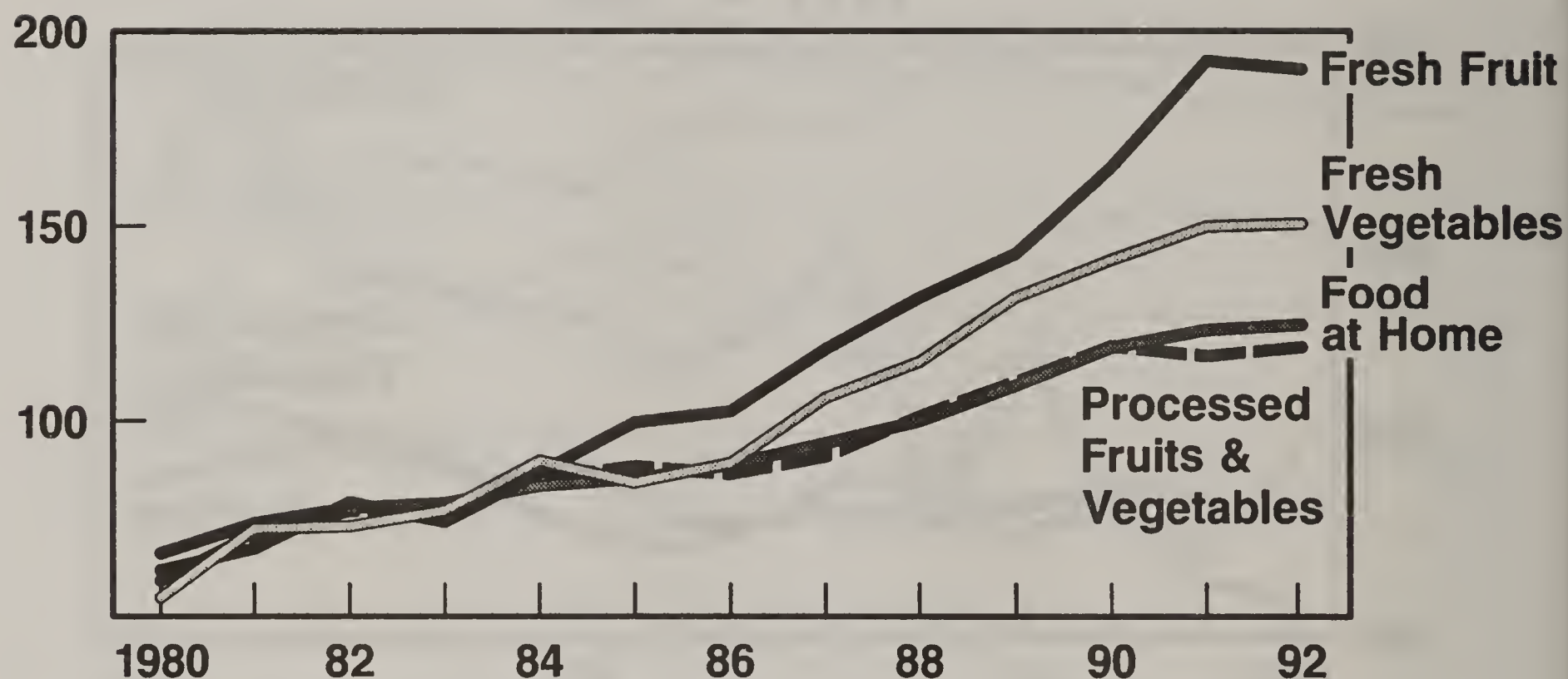
Prices Received by Farmers

Monthly, 1977 = 100



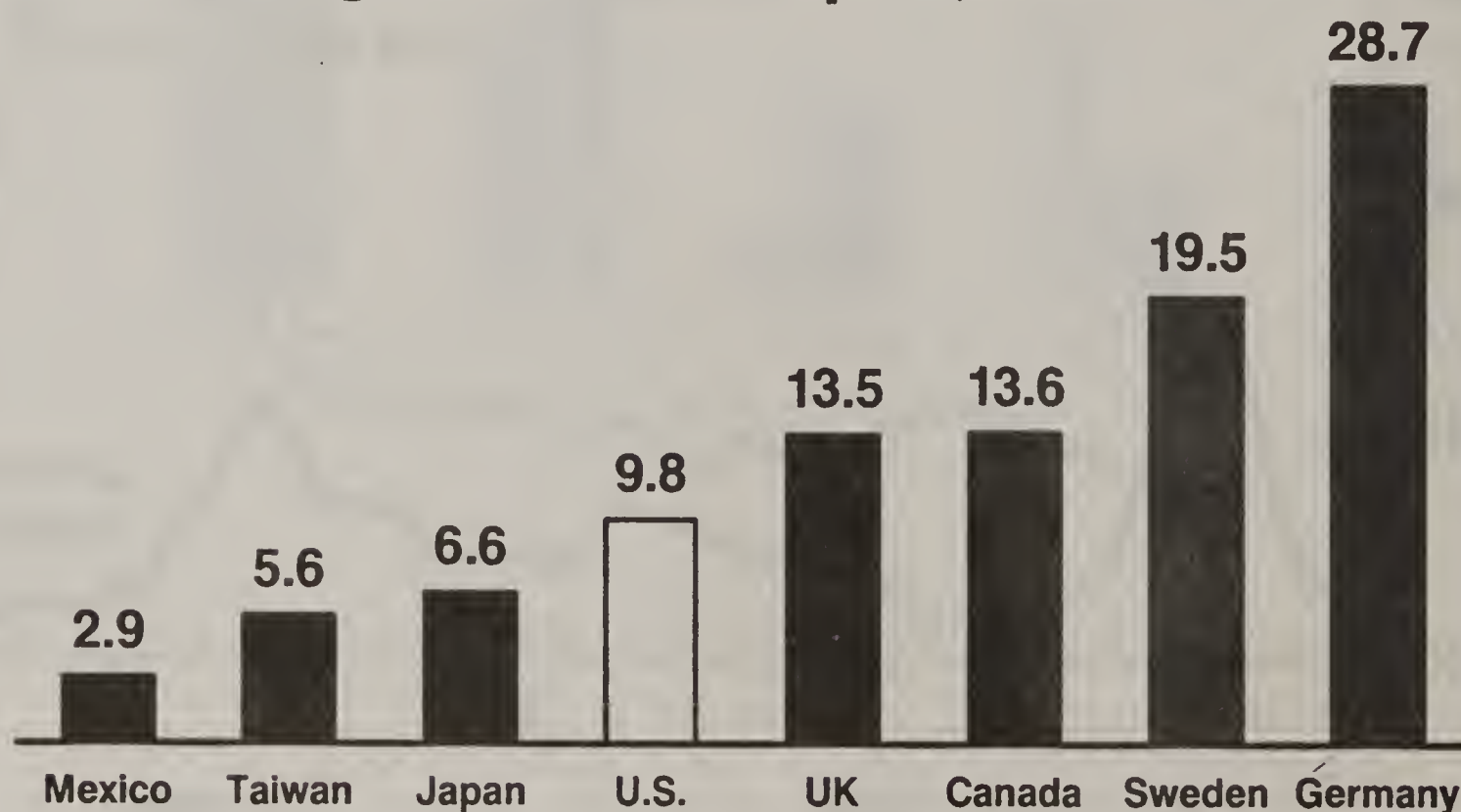
Consumer Price Index

1982-84 = 100

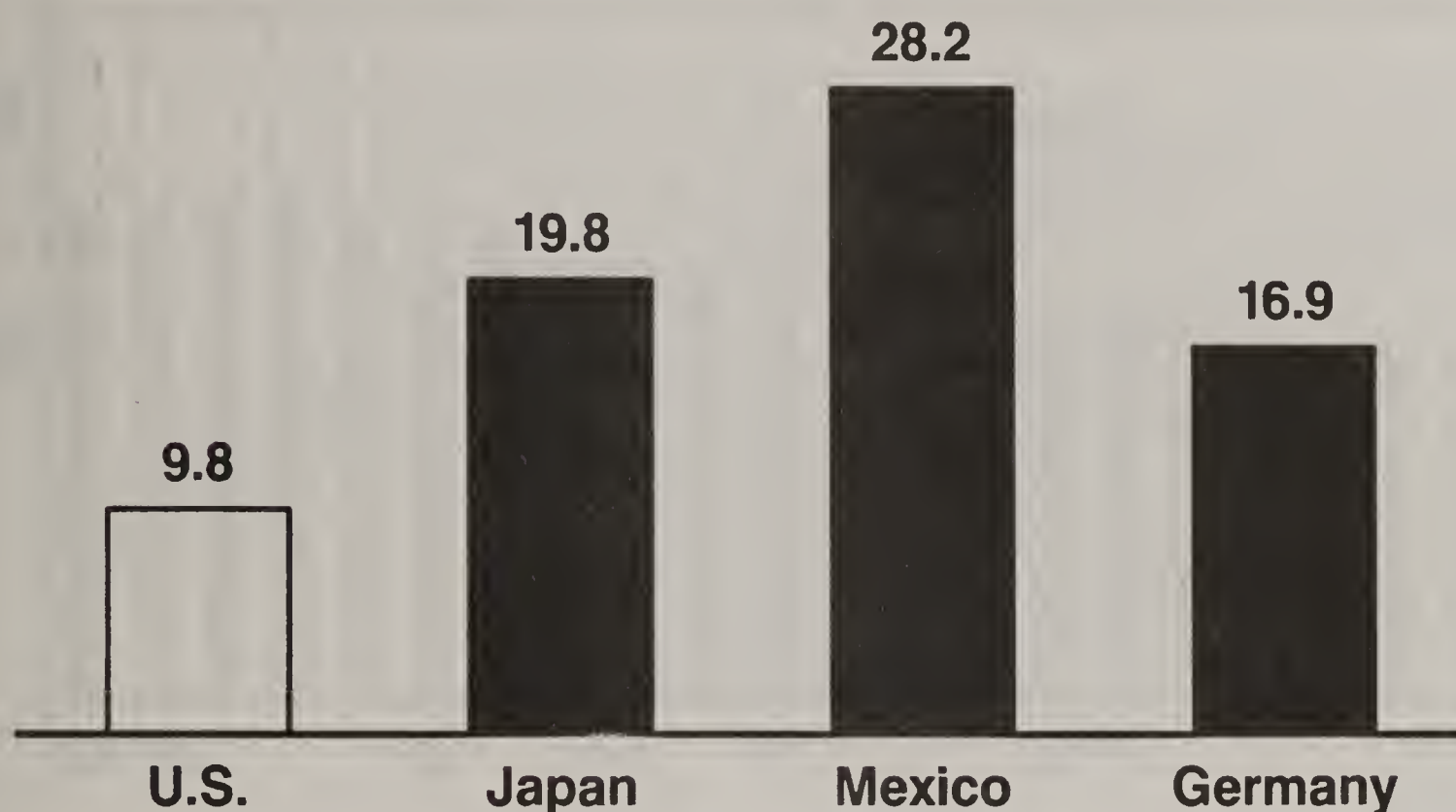


Consumption of Apples

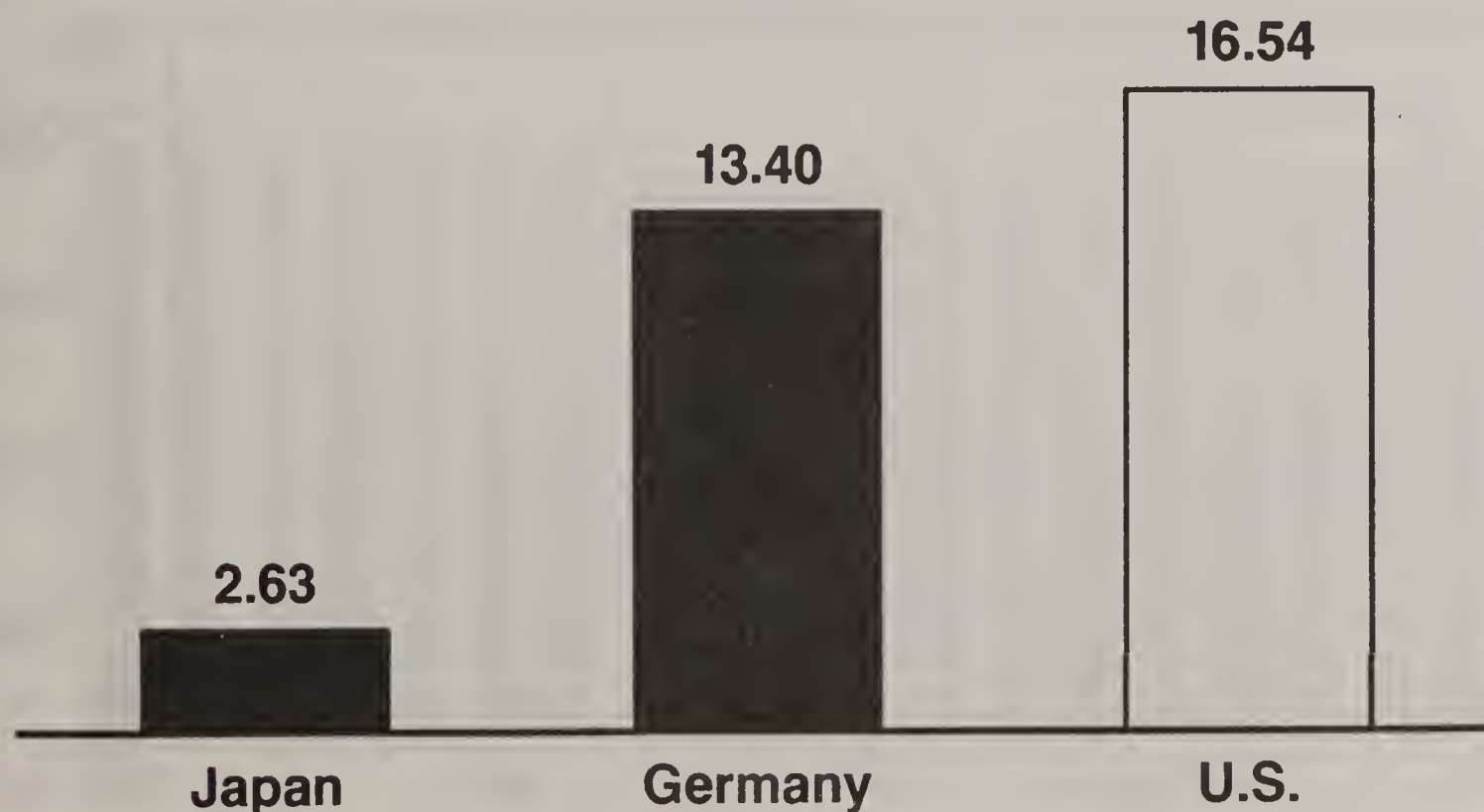
Kilograms Per Capita, 1989/90



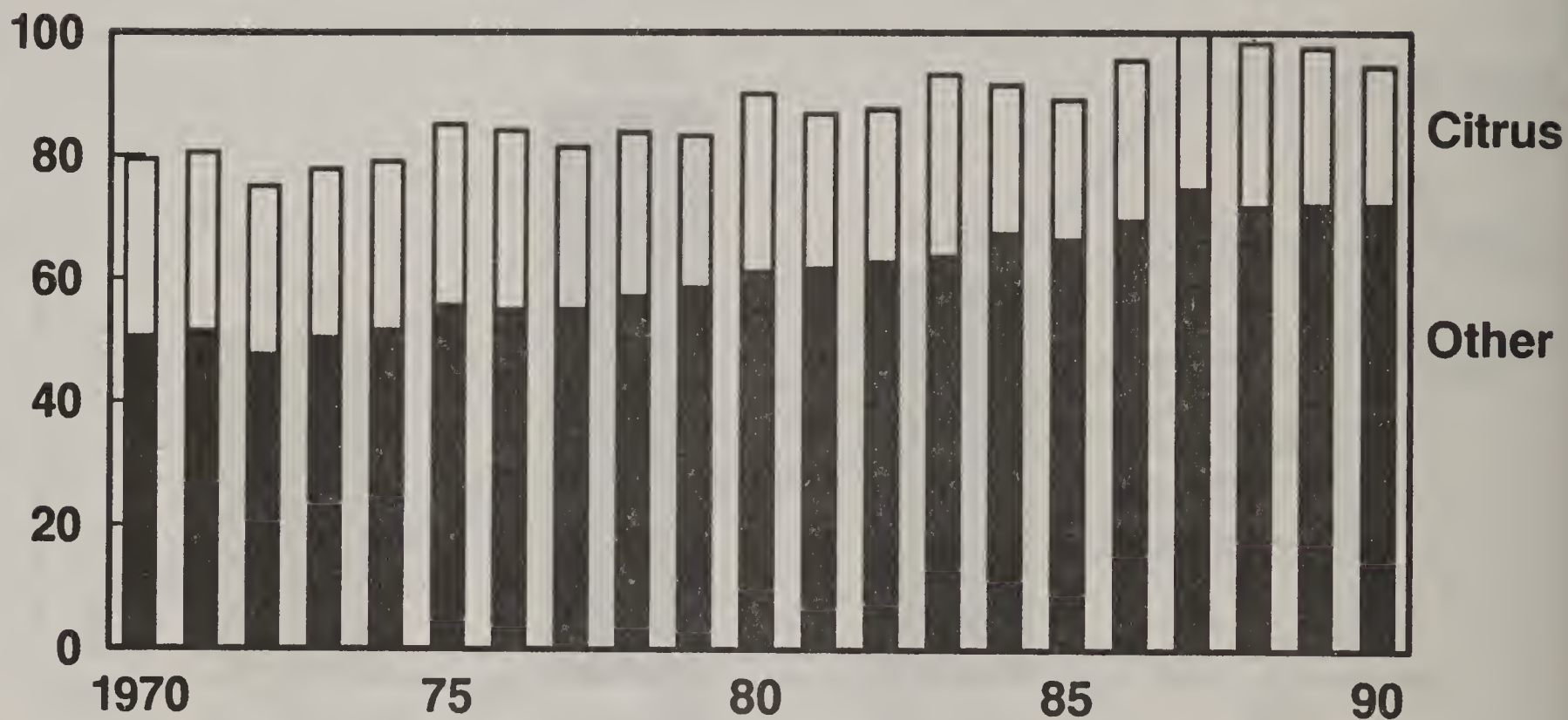
Consumption of Fresh Citrus Kilograms Per Capita, 1989/90



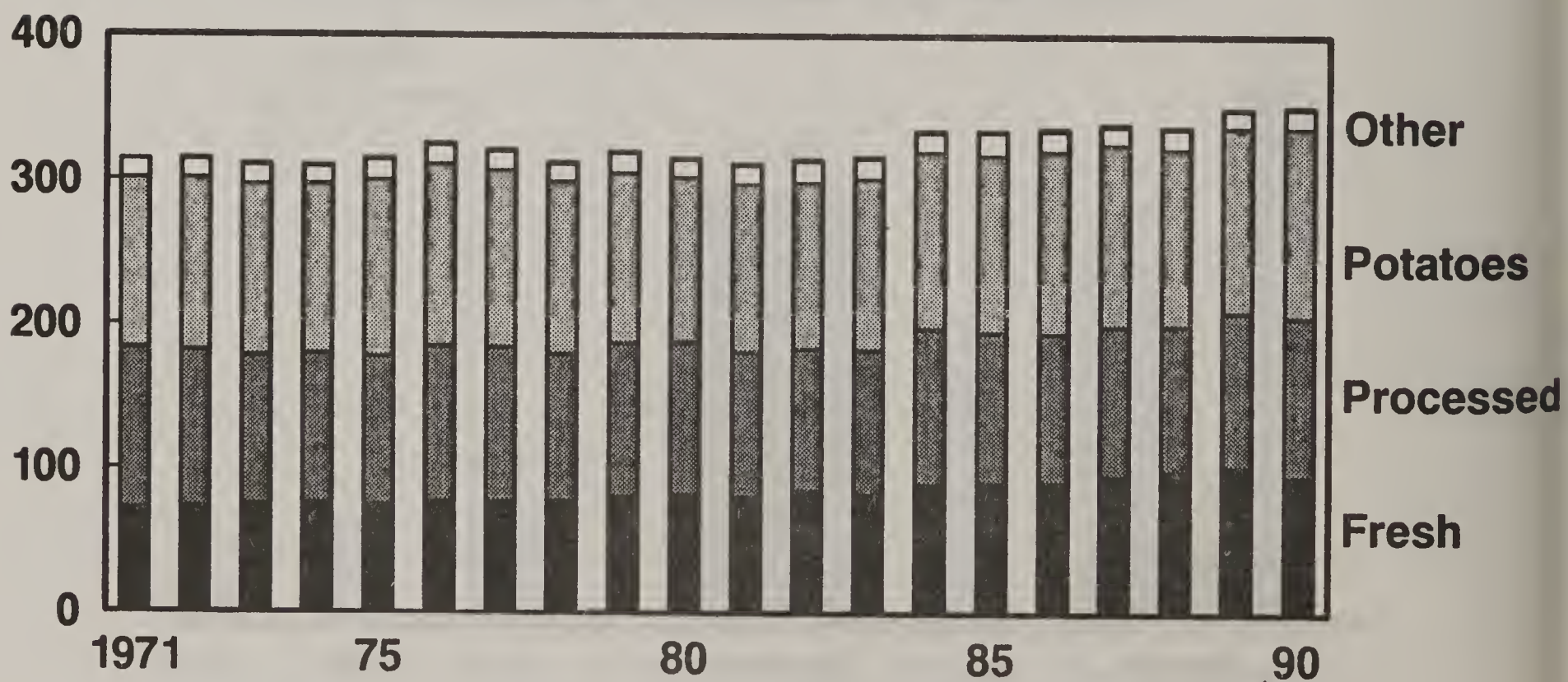
Consumption of Orange Juice Liters Per Capita, 1989/90



Fresh Fruit Consumption Pounds Per Capita

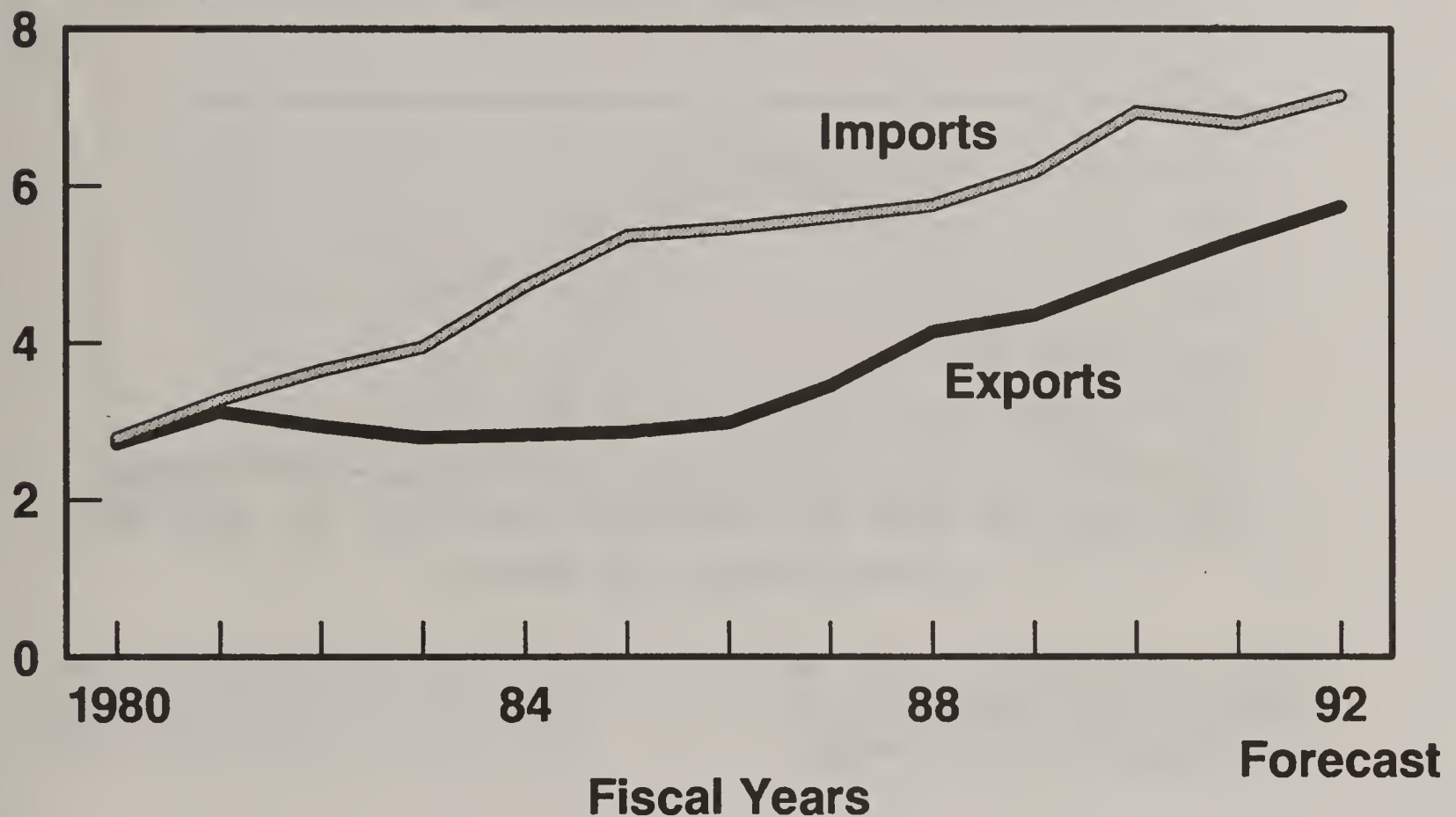


U.S. Vegetable Consumption Pounds Per Capita



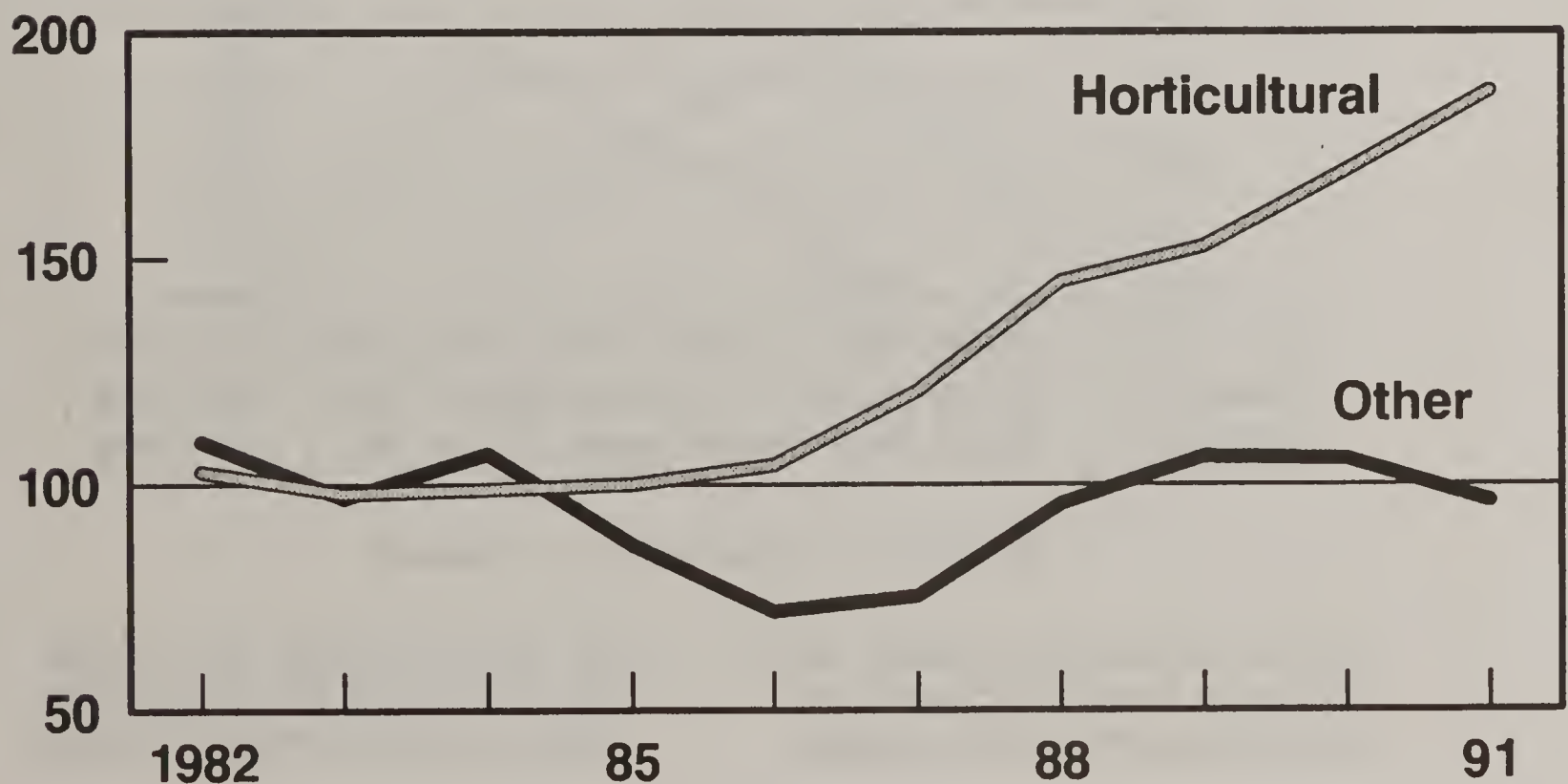
U.S. Trade in Horticultural Products

Billions of Dollars



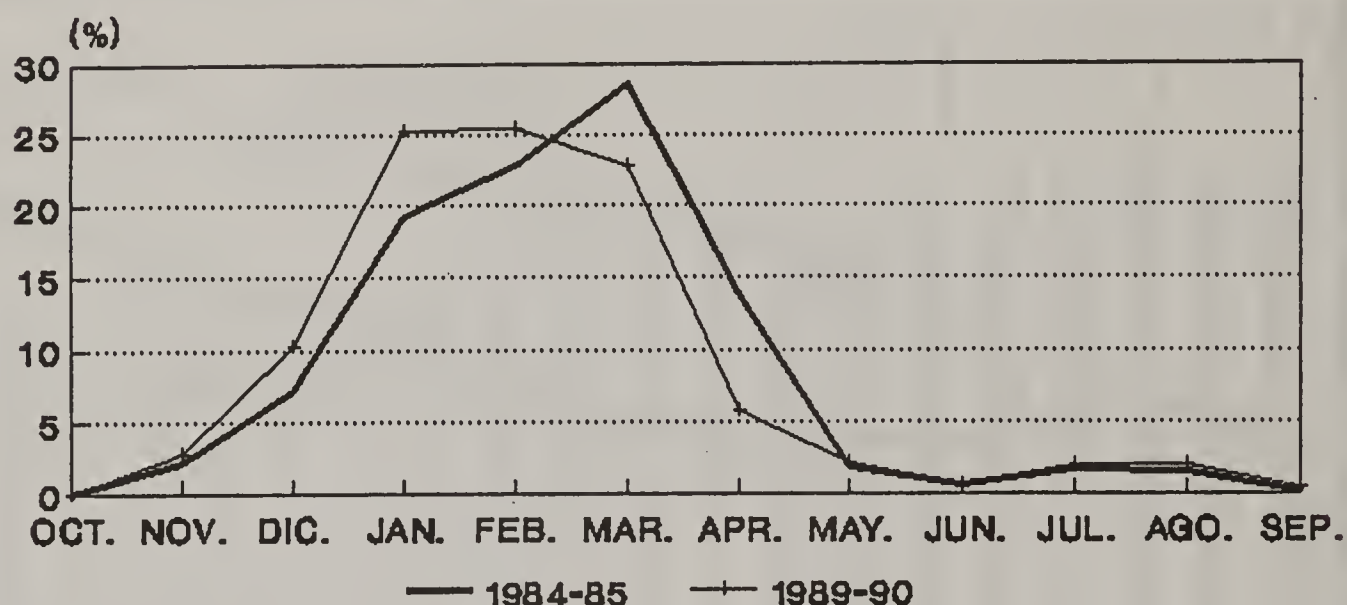
U.S. Agricultural Exports

1982-85 = 100



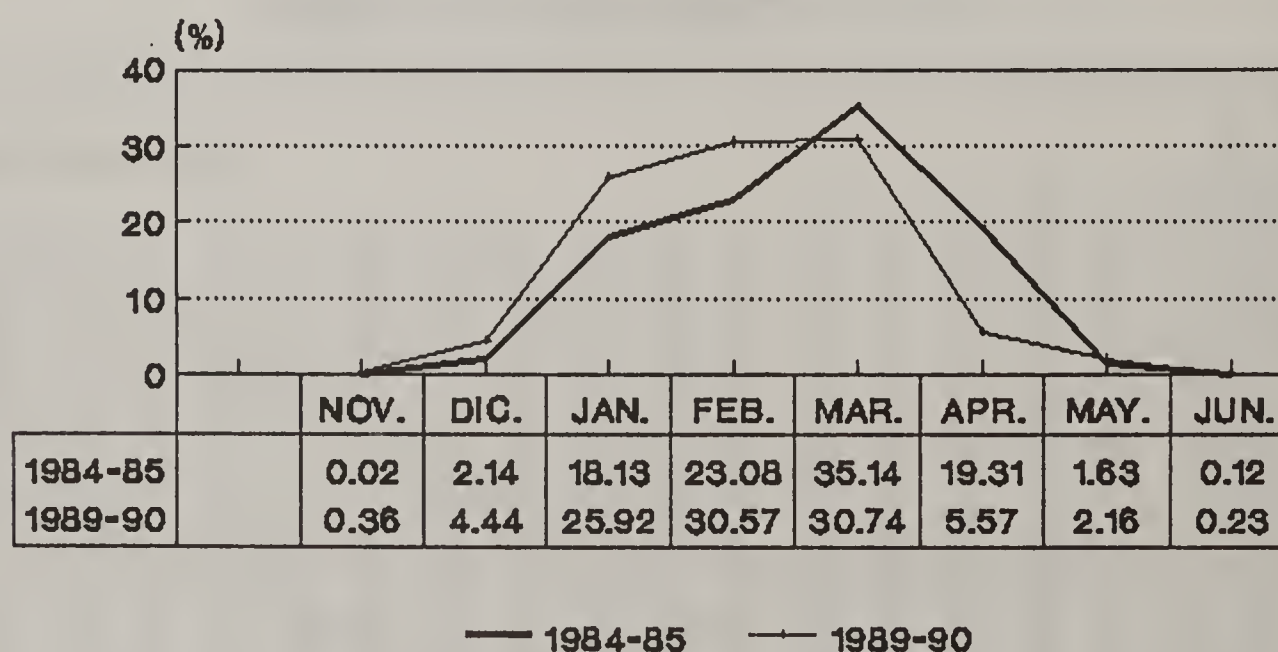


MEXICO FRUITS AND VEGETABLES EXPORTATION TO USA AND CANADA. MONTHLY COMPOSITION



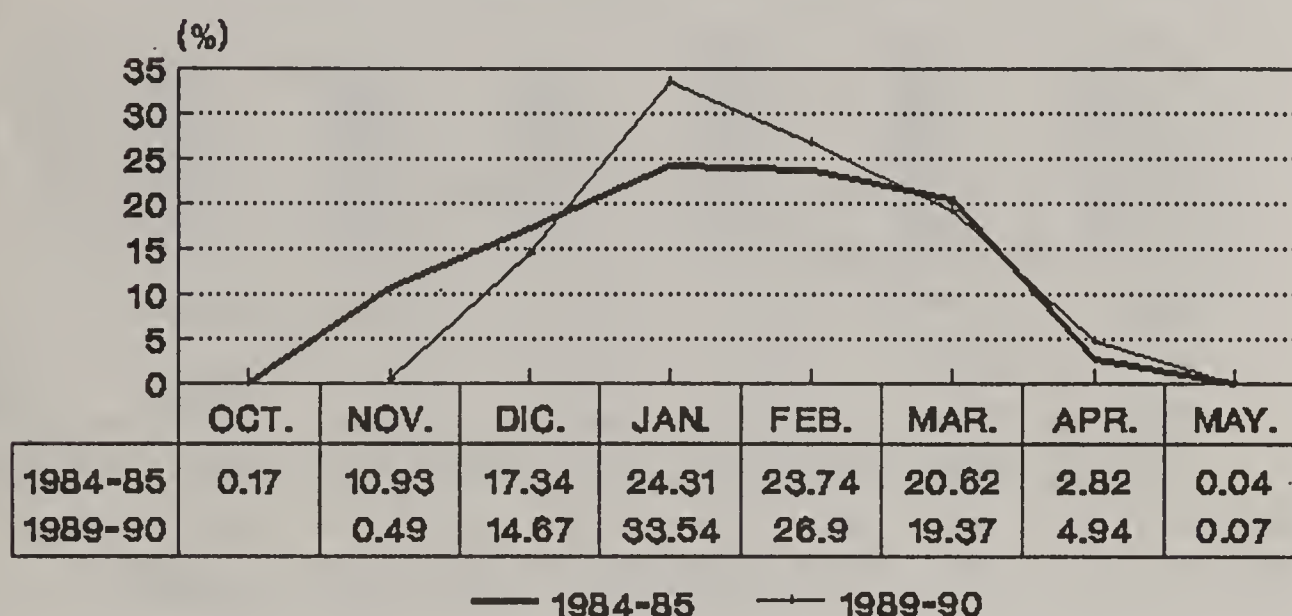
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO TOMATOES EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



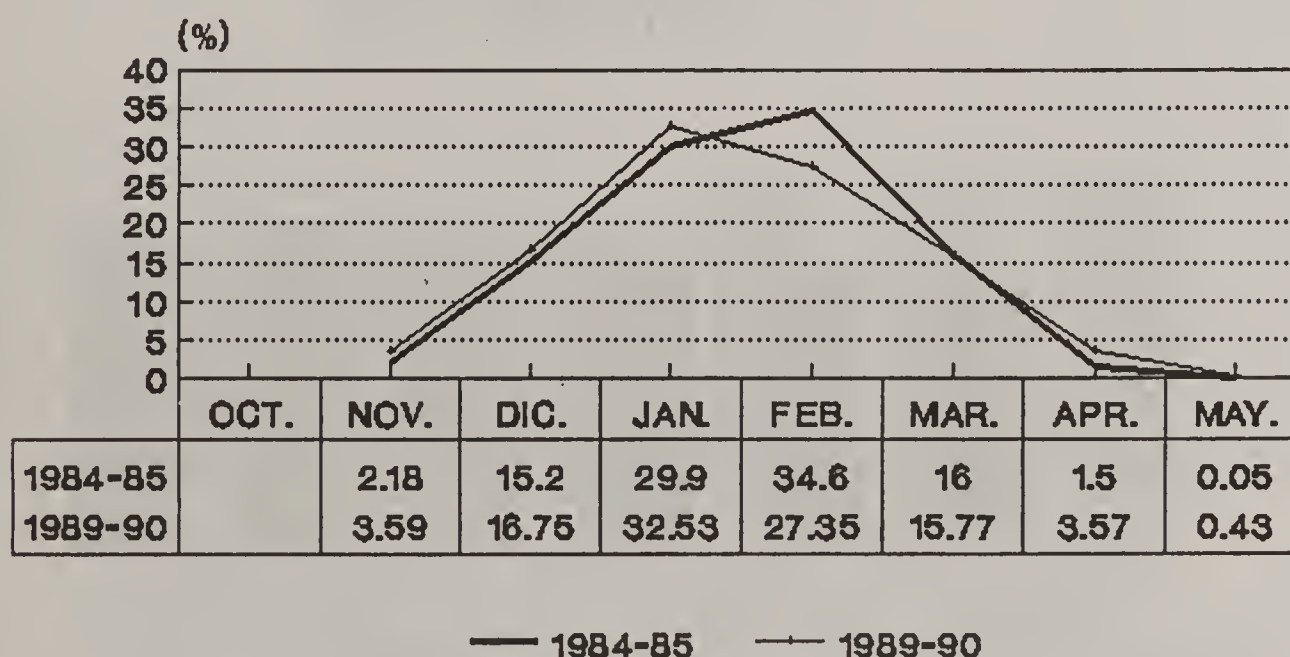
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO CUCUMBERS EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



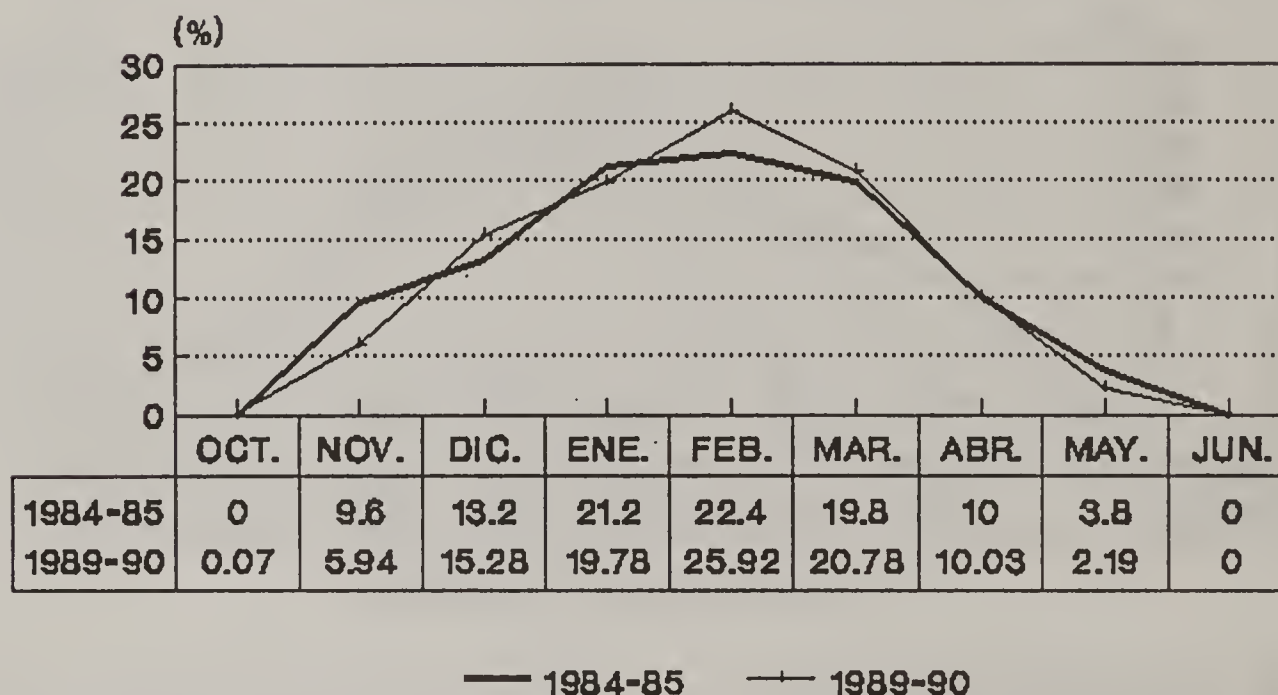
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO SQUASH EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



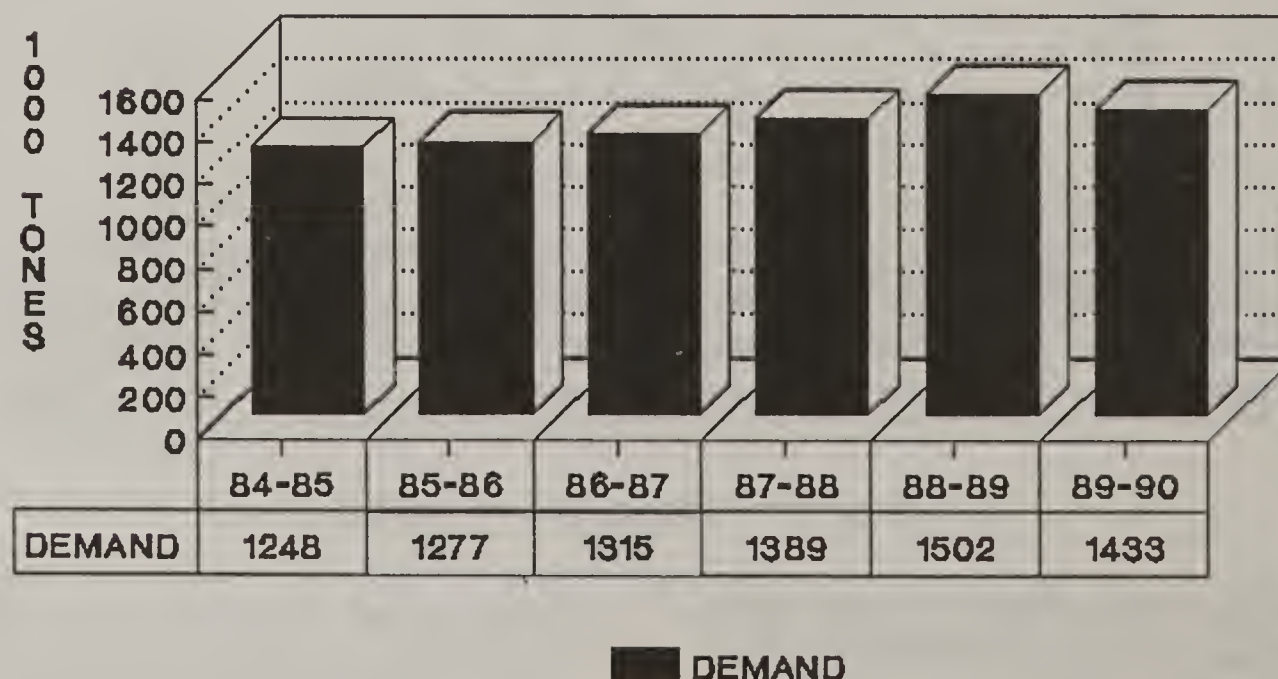
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO EGGPLANT EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



NOTE: CURVE ADJUSTED WITH
SINALOA DATA INFORMATION.

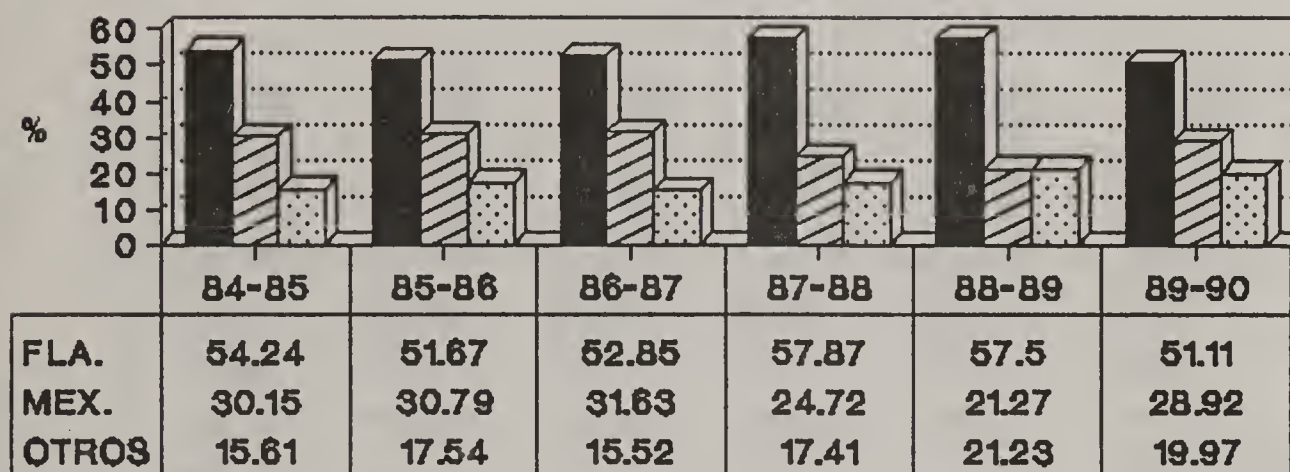
USA TOMATOES MARKET OCTOBER-JUNE



USA

FLORIDA-MEXICO AND OTHERS

TOMATOES MARKET SHARING (OCT.-JUN.)



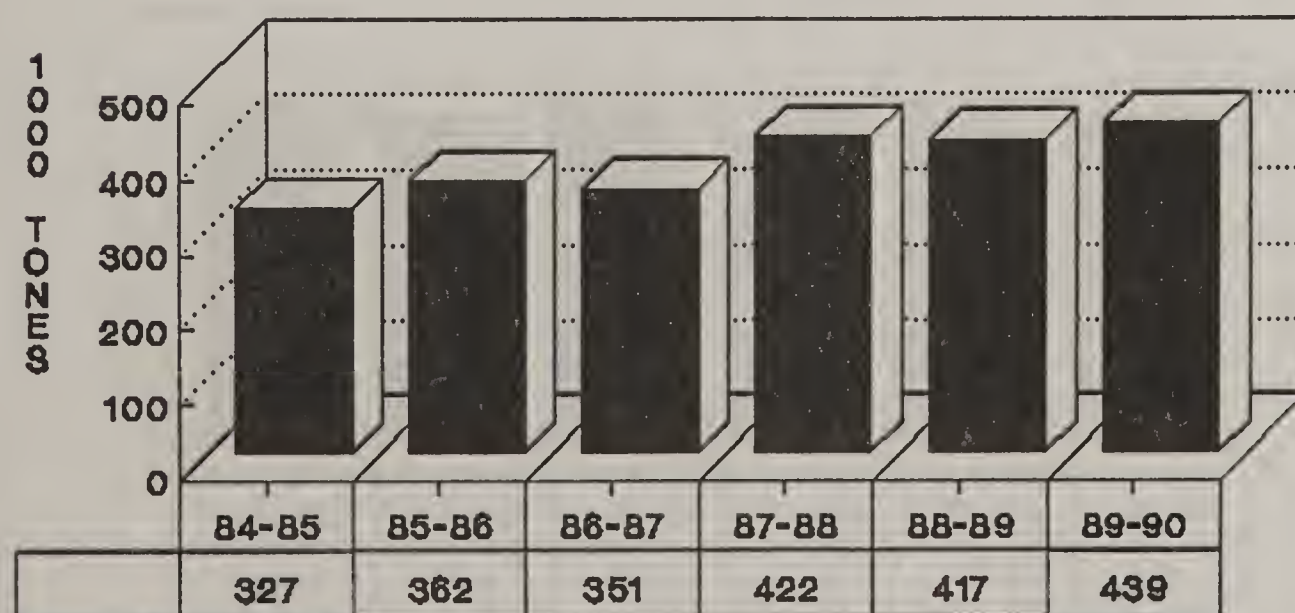
■ FLA. ▨ MEX. ▤ OTROS

**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY**

USA

BELL PEPPERS MARKET

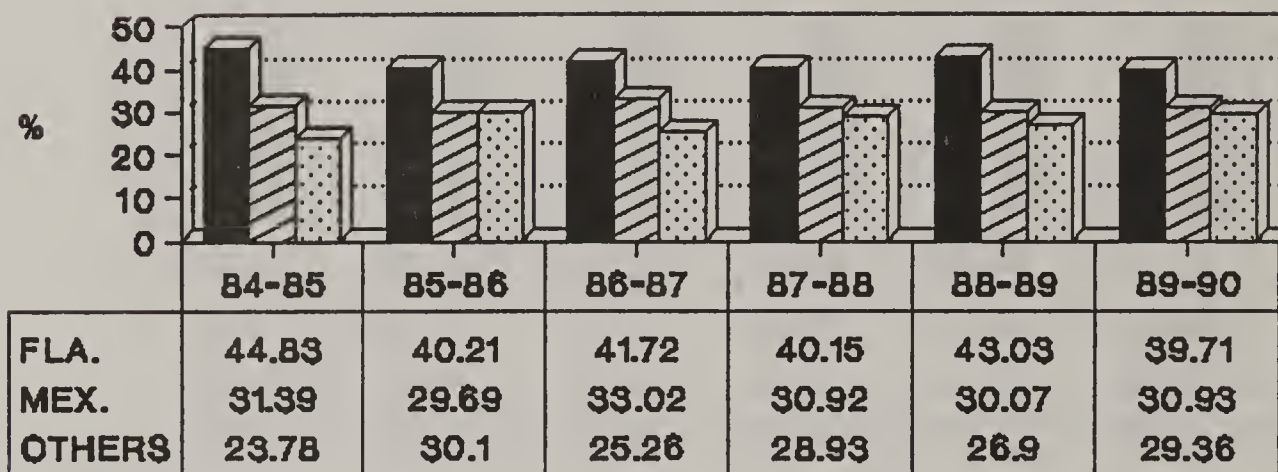
OCTOBER- JUNE.



**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATAS.**

USA

FLORIDA, MEXICO AND OTHERS BELL PEPPERS SHARING (OCT.-JUN.)

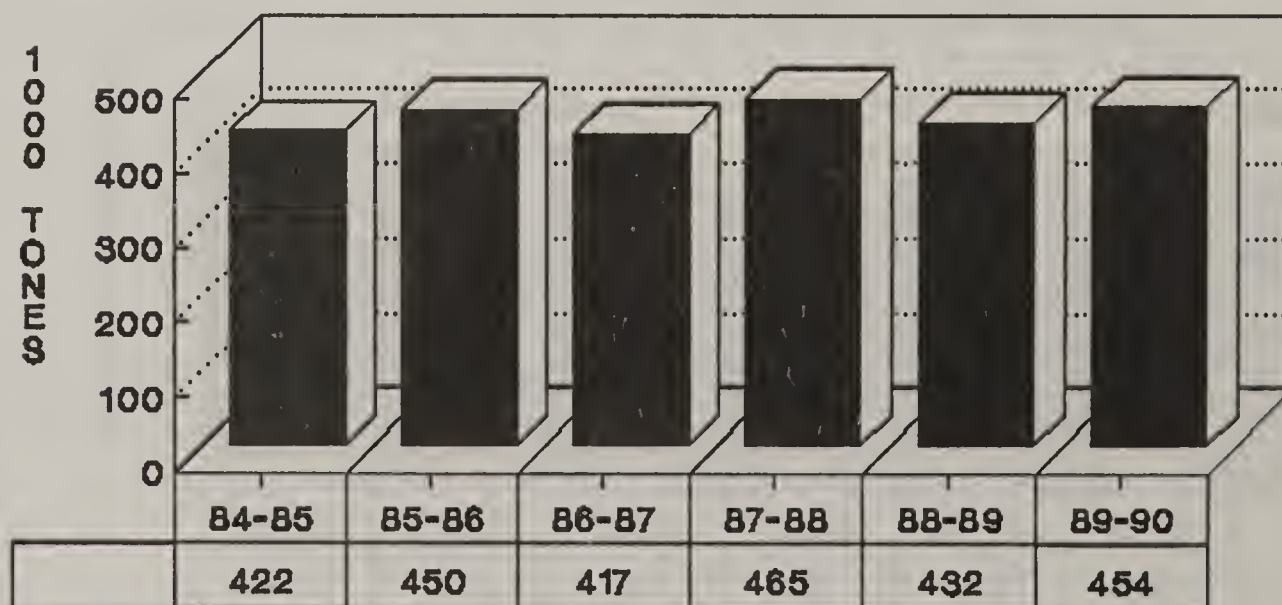


■ FLA. ▨ MEX. ▩ OTHERS

FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATAS.

USA

CUCUMBERS MARKET OCTOBER-JUNE

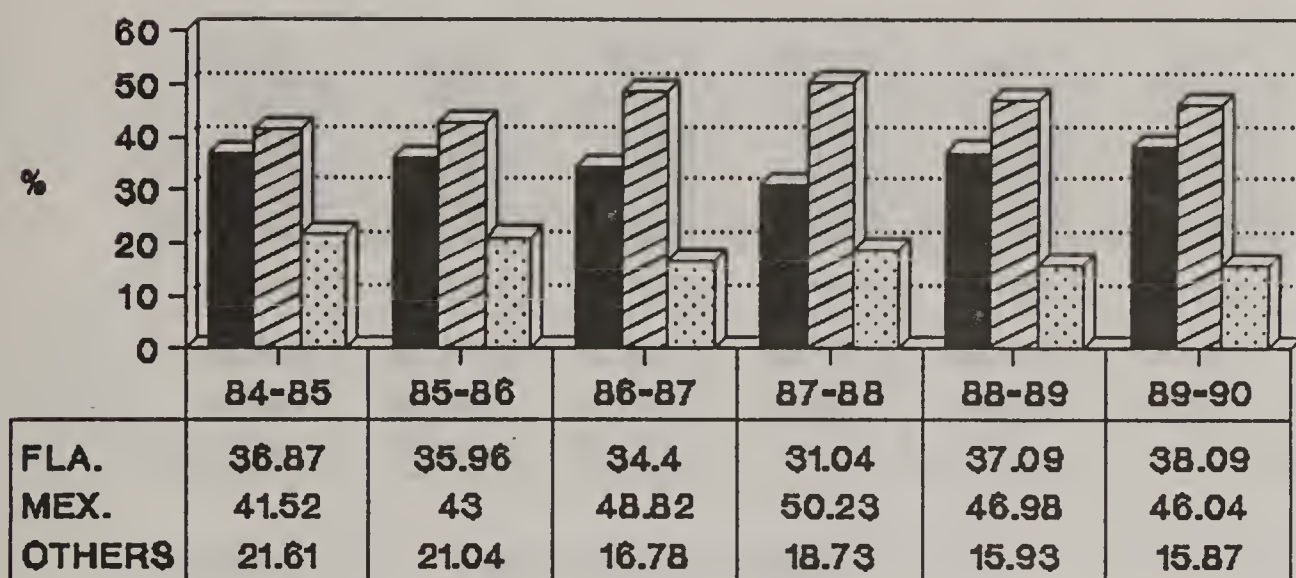


FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATA.

USA

FLORIDA, MEXICO AND OTHERS

CUCUMBERS MARKET SHARING (OCT-JUN)

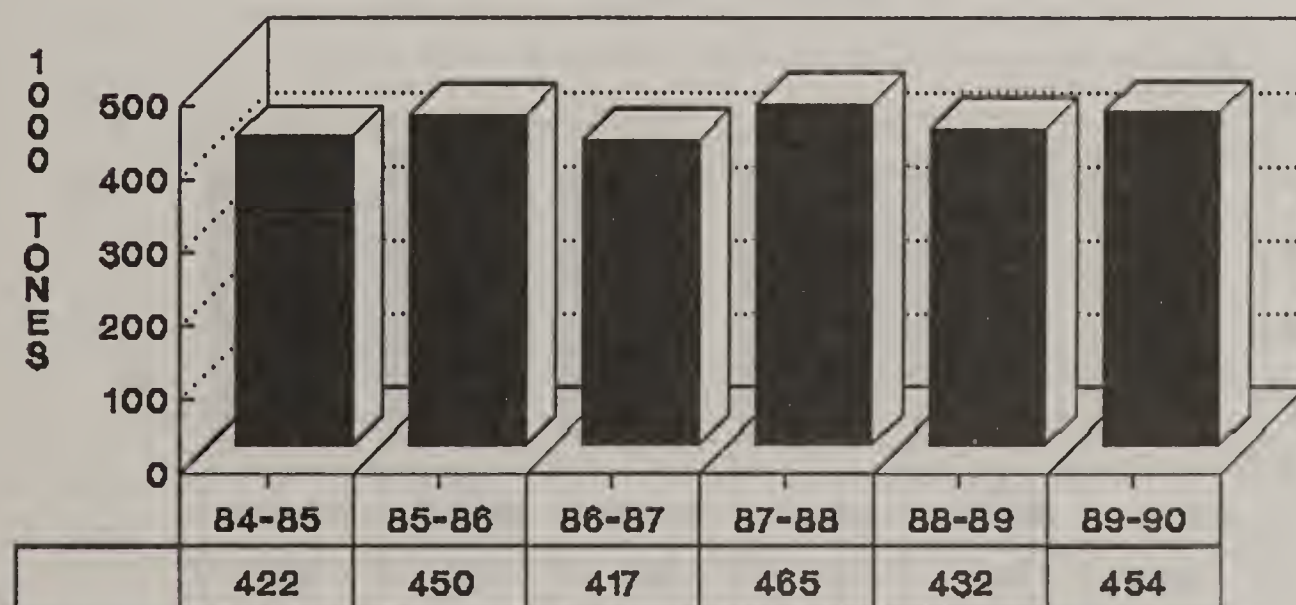


■ FLA. ▨ MEX. ▤ OTHERS

USA

SQUASH MARKET

OCTOBER-JUNE

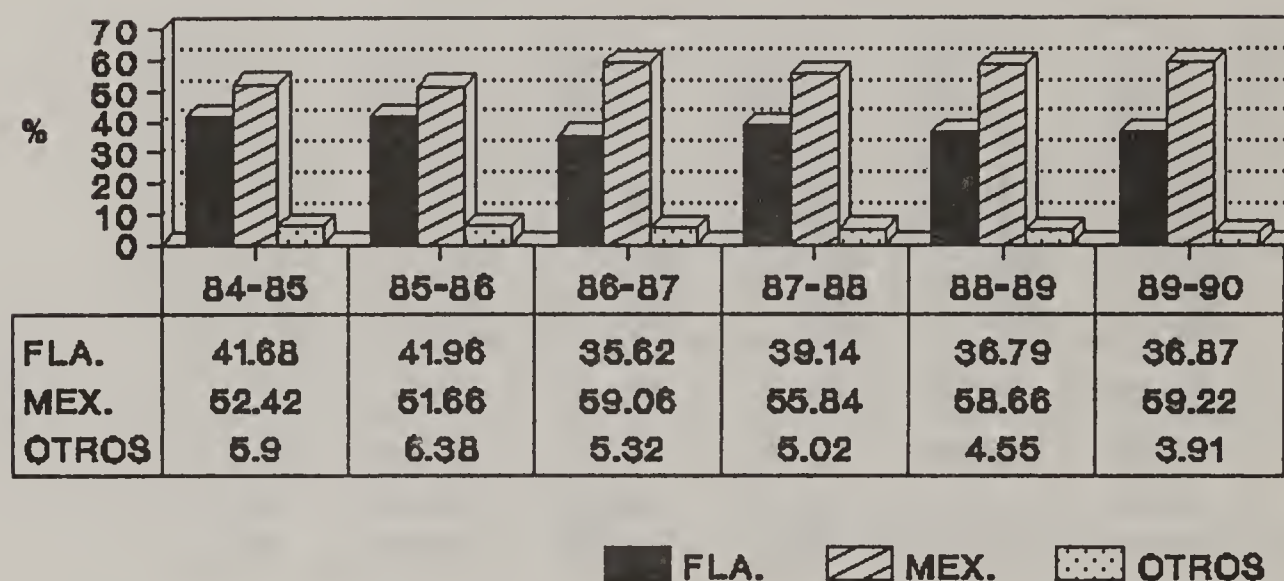


**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATA.**

USA

FLORIDA, MEXICO AND OTHERS

SQUASH MARKET SHARING (OCT-JUN)

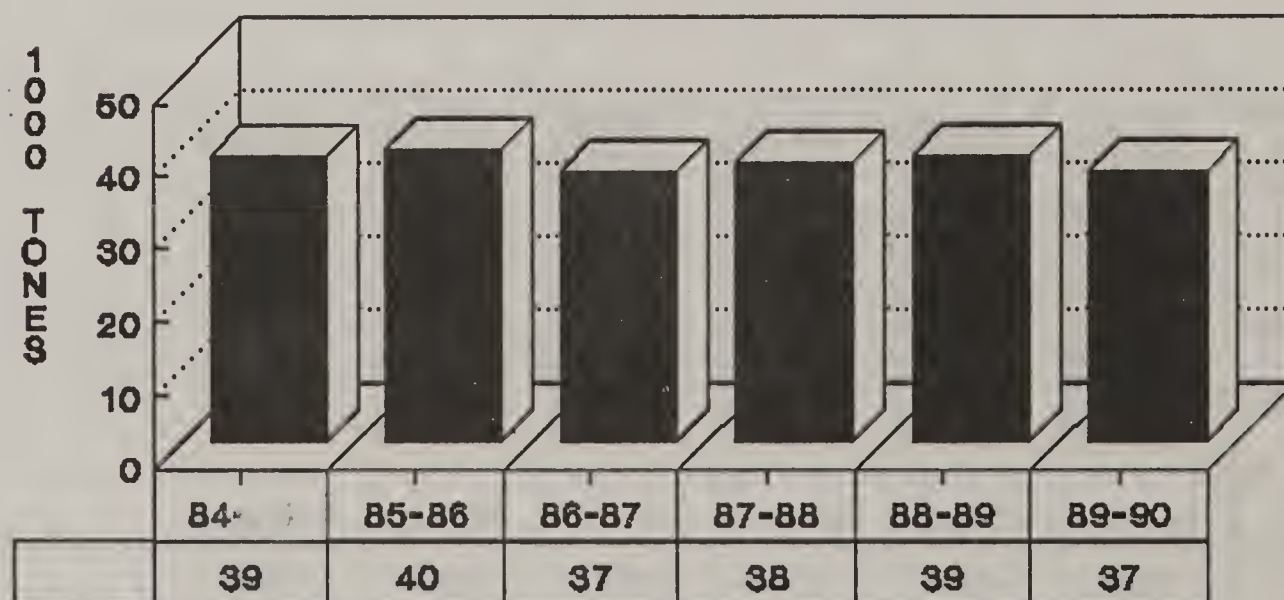


FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATA.

USA

EGGPLANTS MARKET

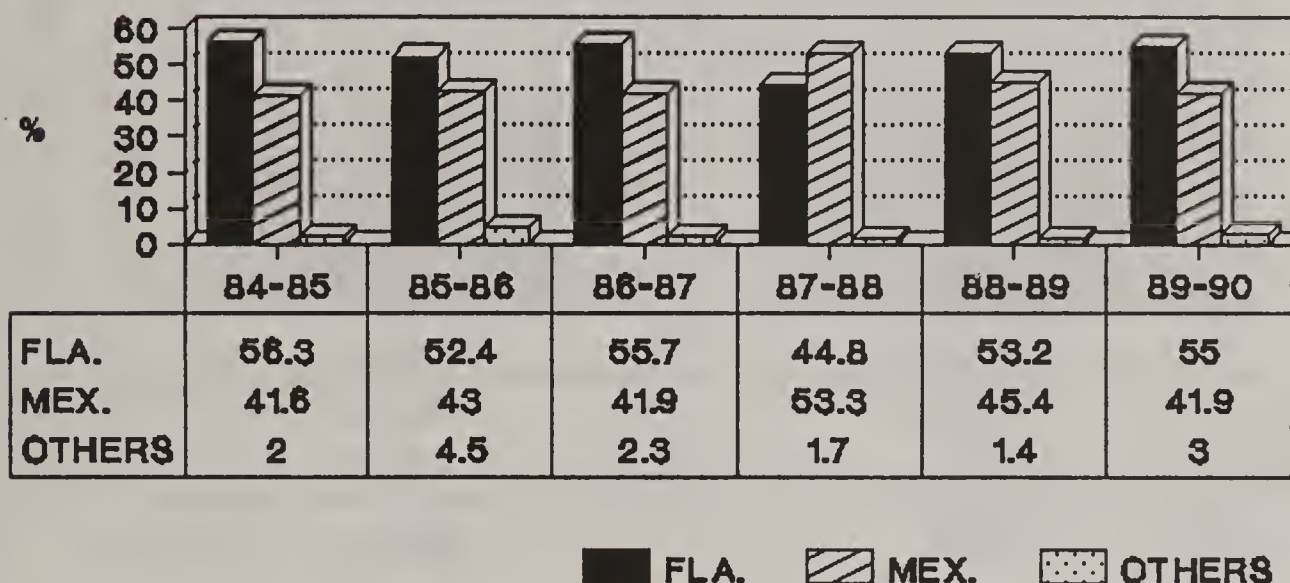
(OCT.-JUN.)



FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATAS,

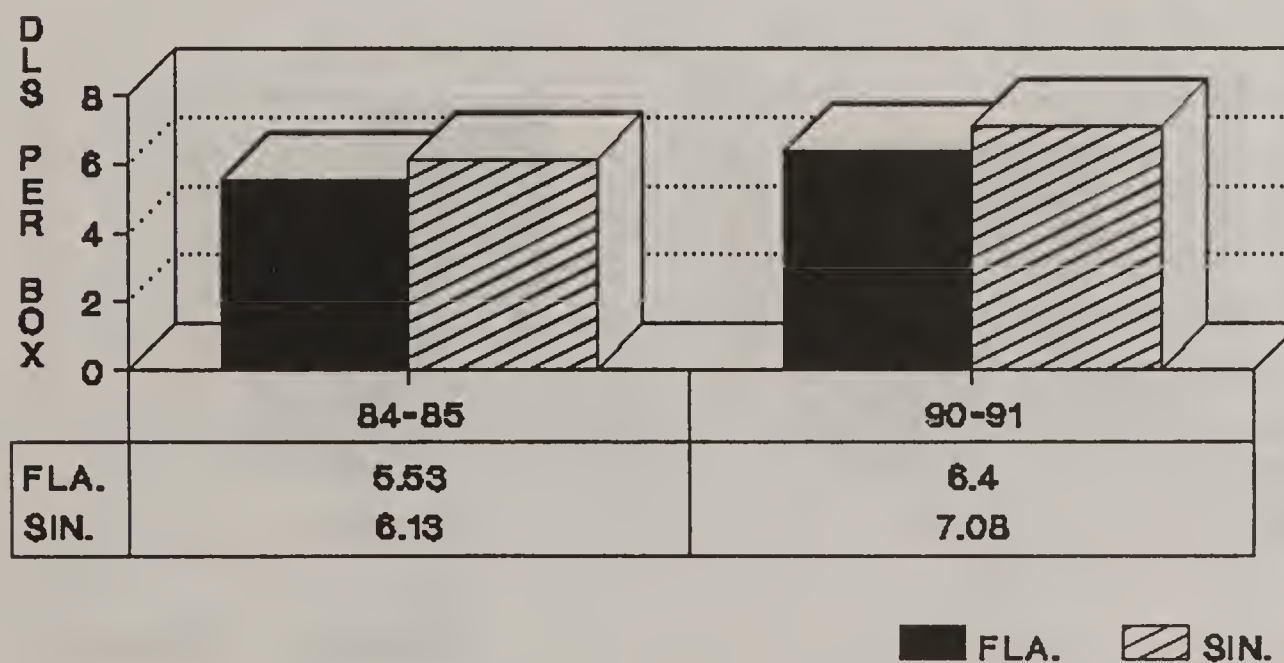
USA

FLORIDA, MEXICO AND OTHERS EGGPLANTS MARKET SHARING (OCT.-JUN.)



FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATA.

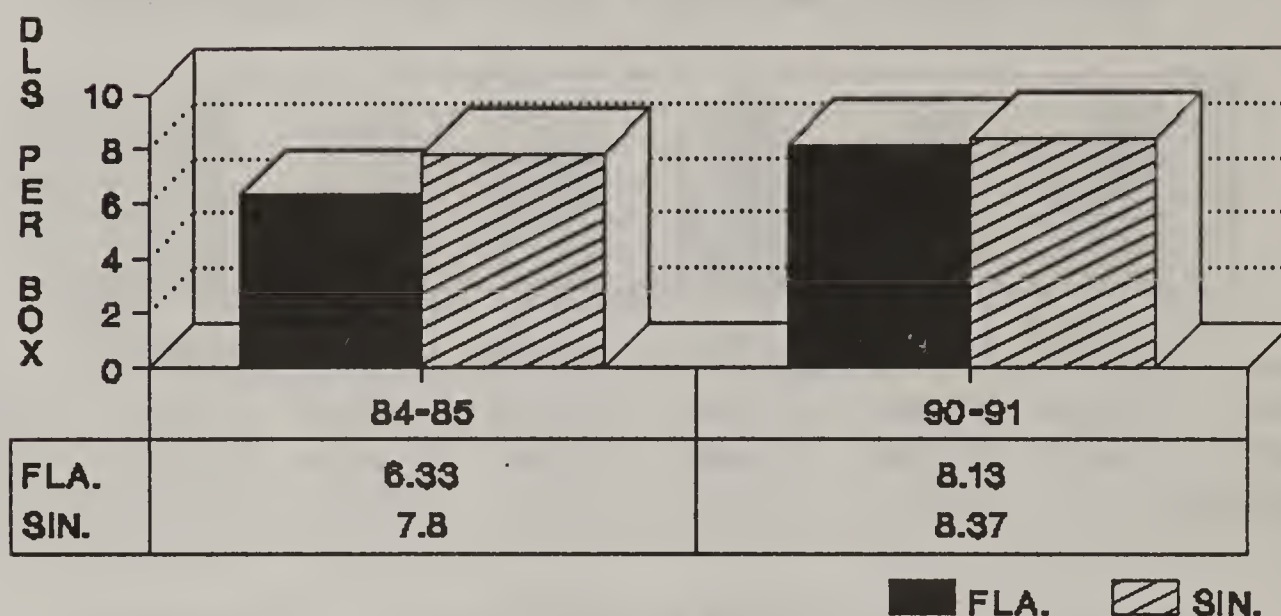
FLORIDA-SINALOA TOMATOES PRODUCTION COST (OCT.-JUN.)



84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES

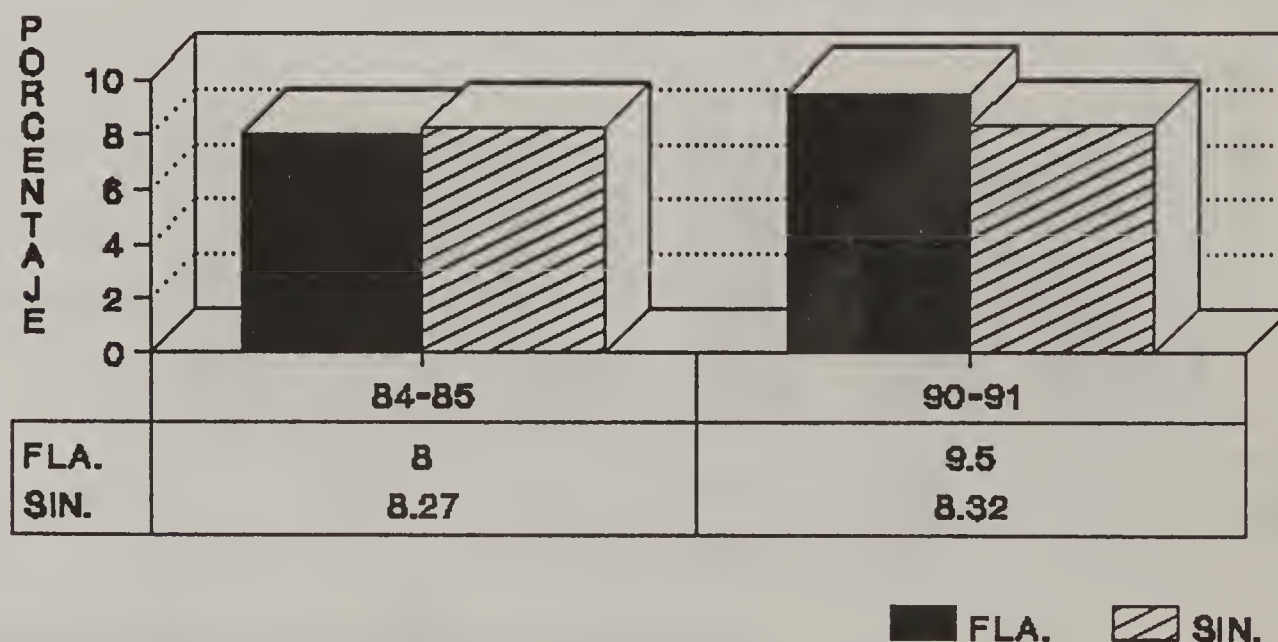
FLORIDA-SINALOA BELL PEPPERS PRODUCTION COST OCT.-JUN.



84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES.

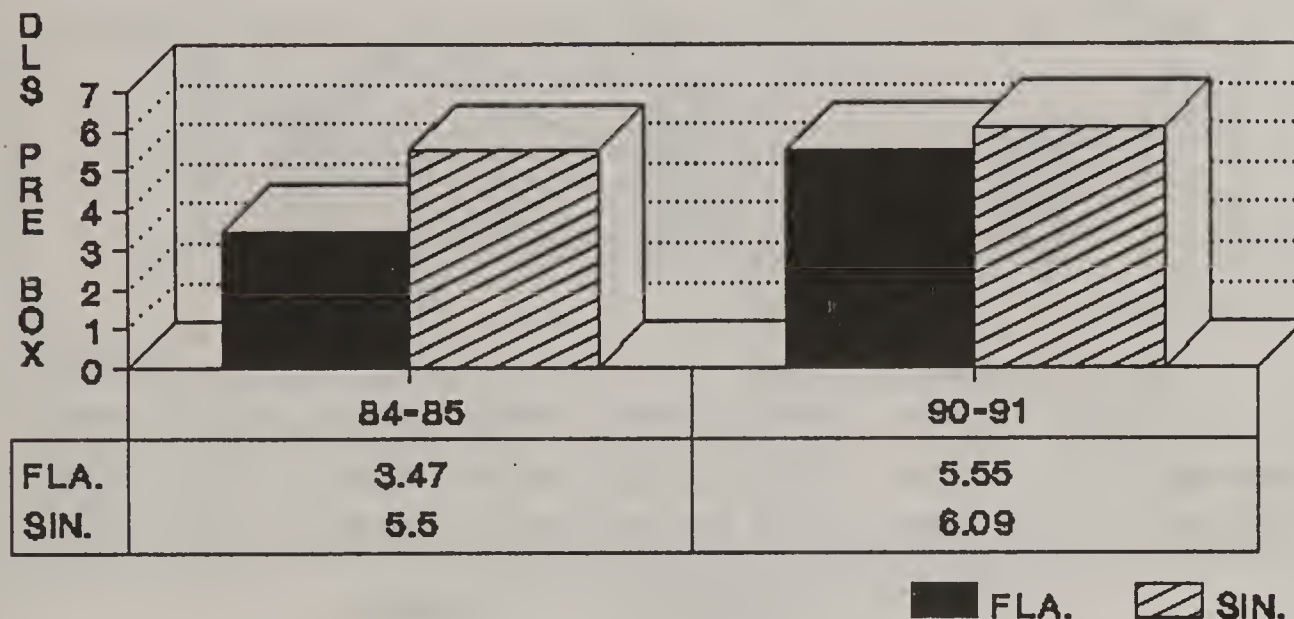
FLORIDA-SINALOA SQUASH PRODUCTION COST OCT.-JUN.



84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES

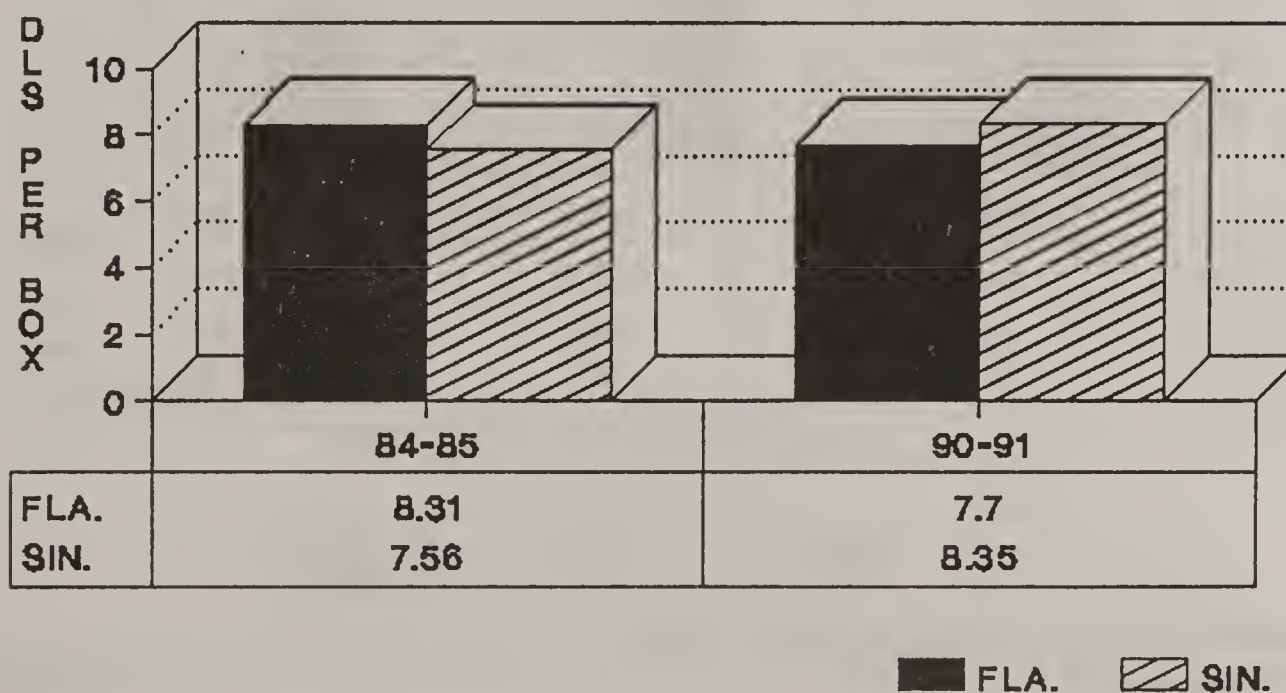
FLORIDA-SINALOA EGGPLANT PRODUCTION COST OCT.-JUN.



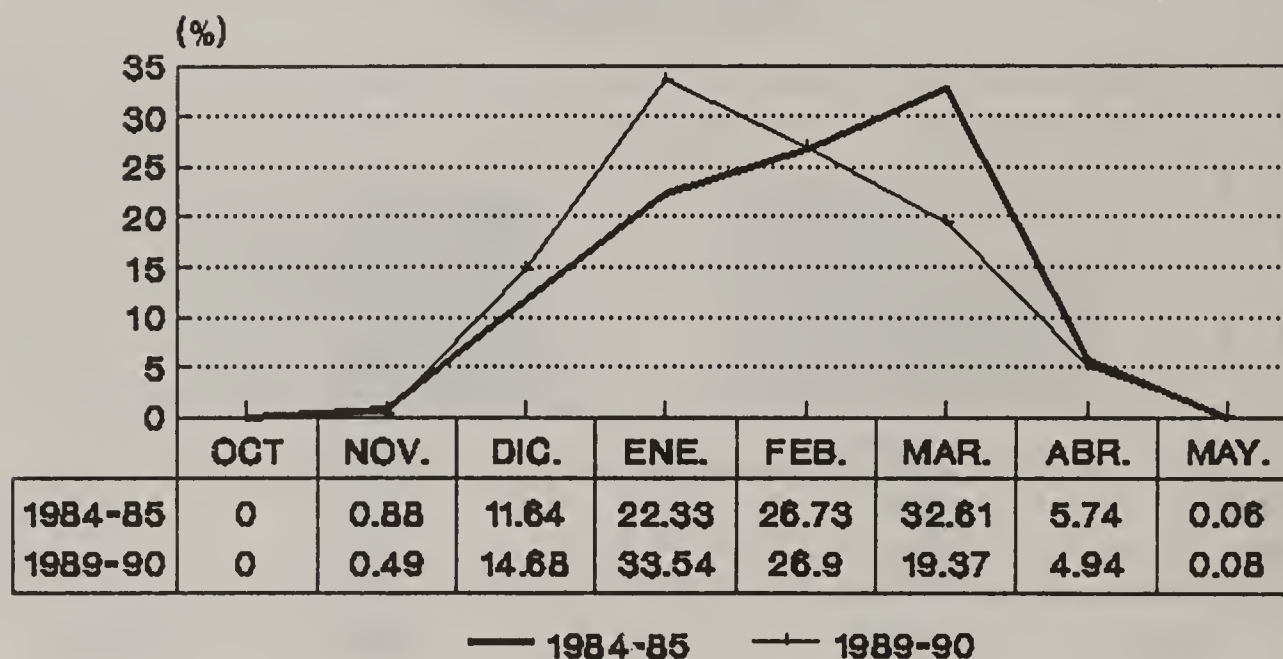
84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES.

FLORIDA-SINALOA CUCUMBER PRODUCTION COST OCT.-JUN.

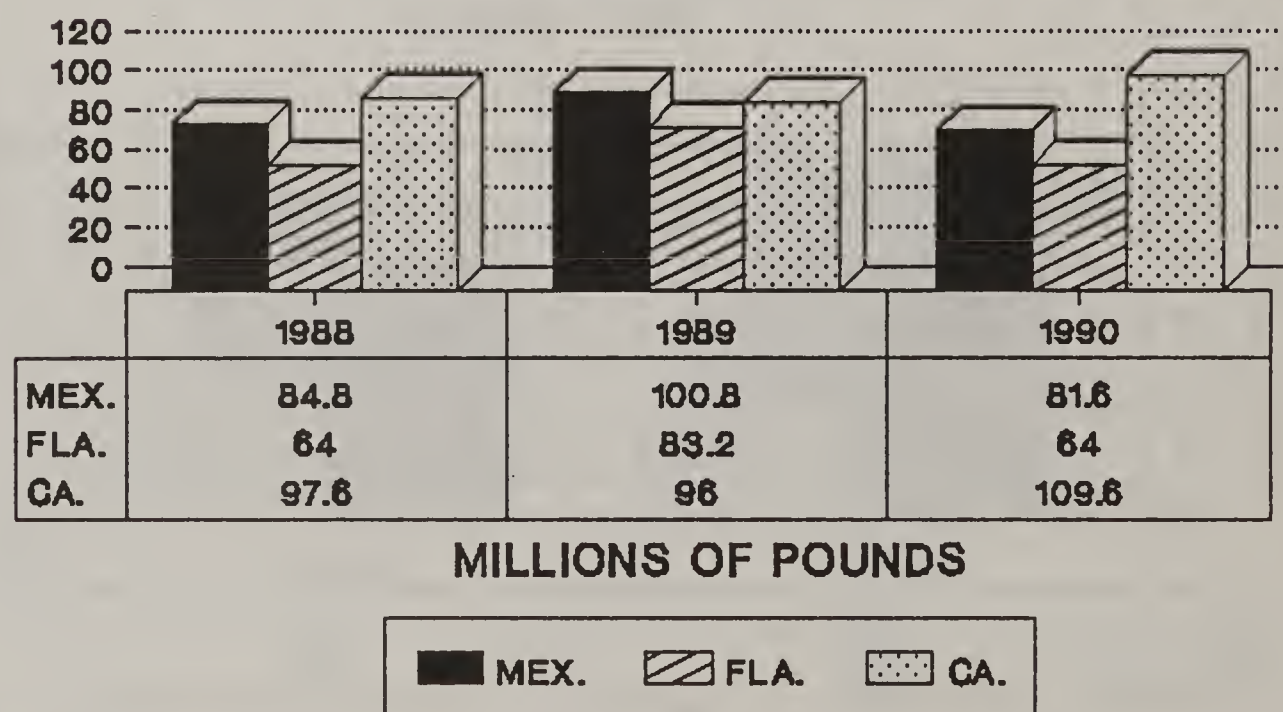


MEXICO BELL PEPPERS EXPORTATION MONTHLY COMPOSITION



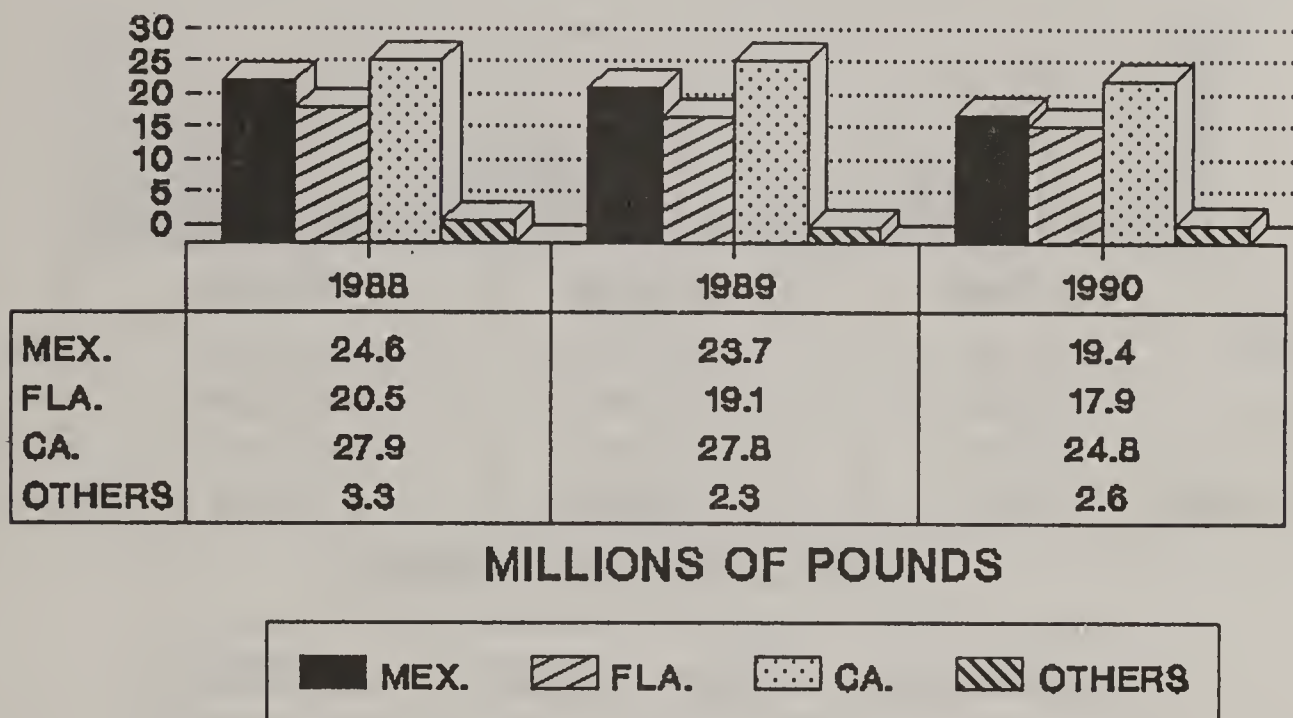
NOTA: CURVA AJUSTADA EN BASE A
LA EXPORTACION DE SINALOA.

LOS ANGELES SUPPLY BY ORIGIN (TOMATOES) OCT.-JUN.



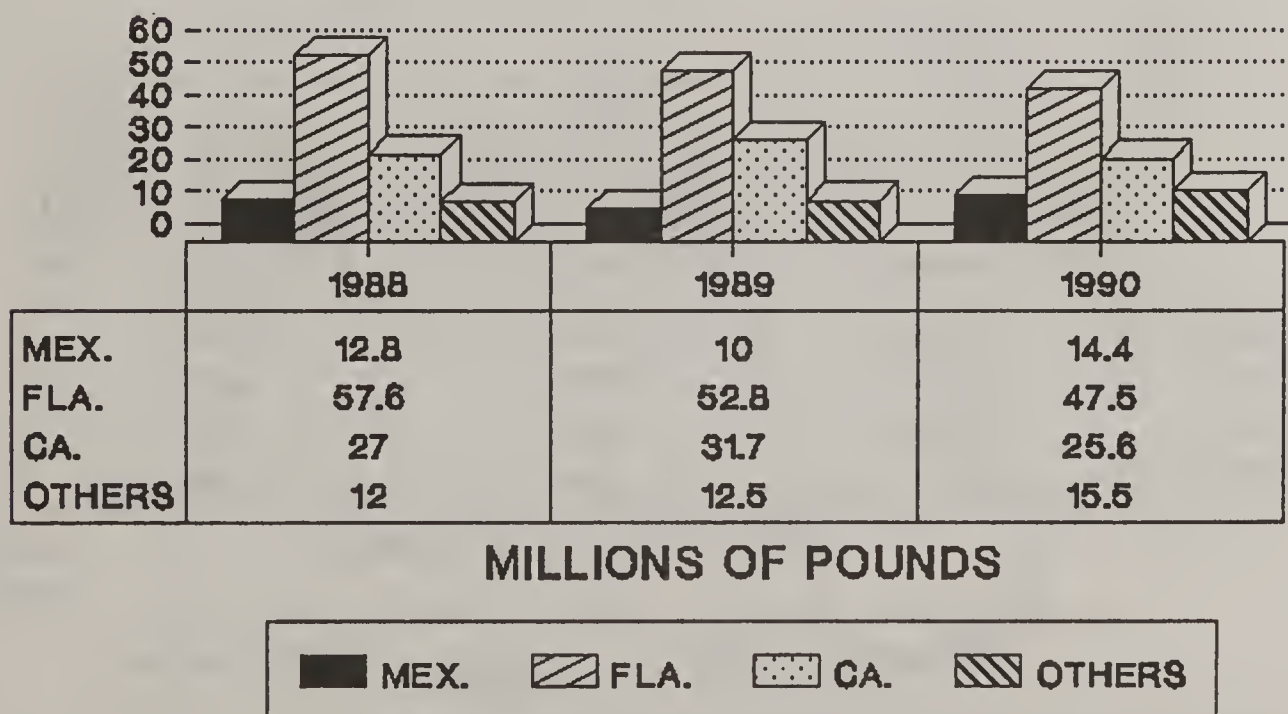
SOURCE: USDA; VEGETABLES AND
SPECIALITIES APRIL 1991

DALLAS SUPPLY BY ORIGIN (OCT. NOV)



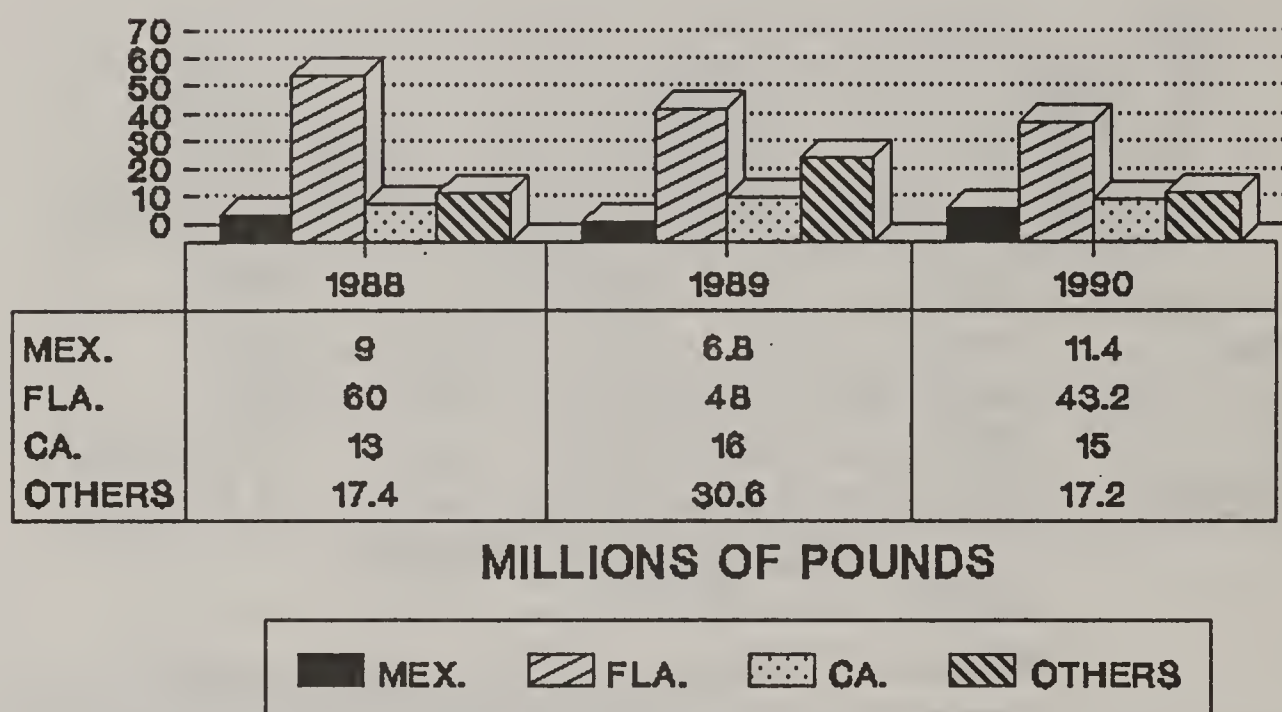
FUENTE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

CHICAGO SUPPLY BY ORIGIN (OCT-NOV)



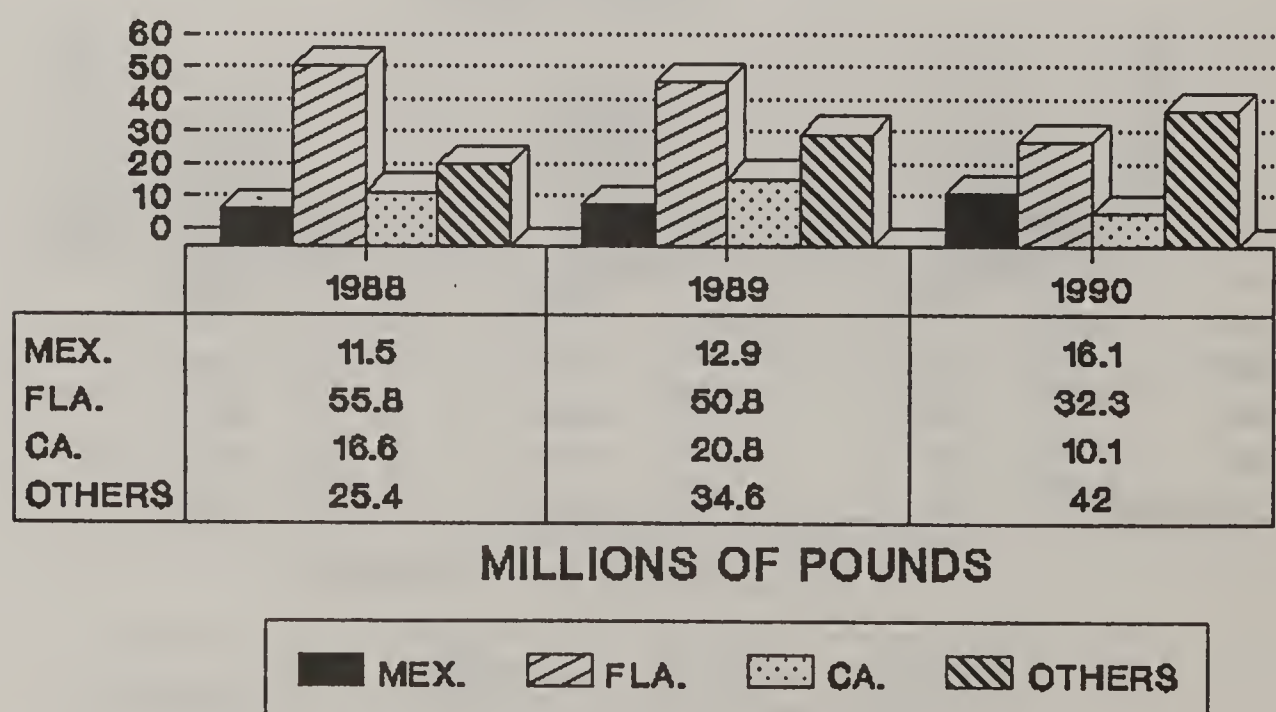
FUENTE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

NEW YORK SUPPLY BY ORIGIN (OCT-NOV)



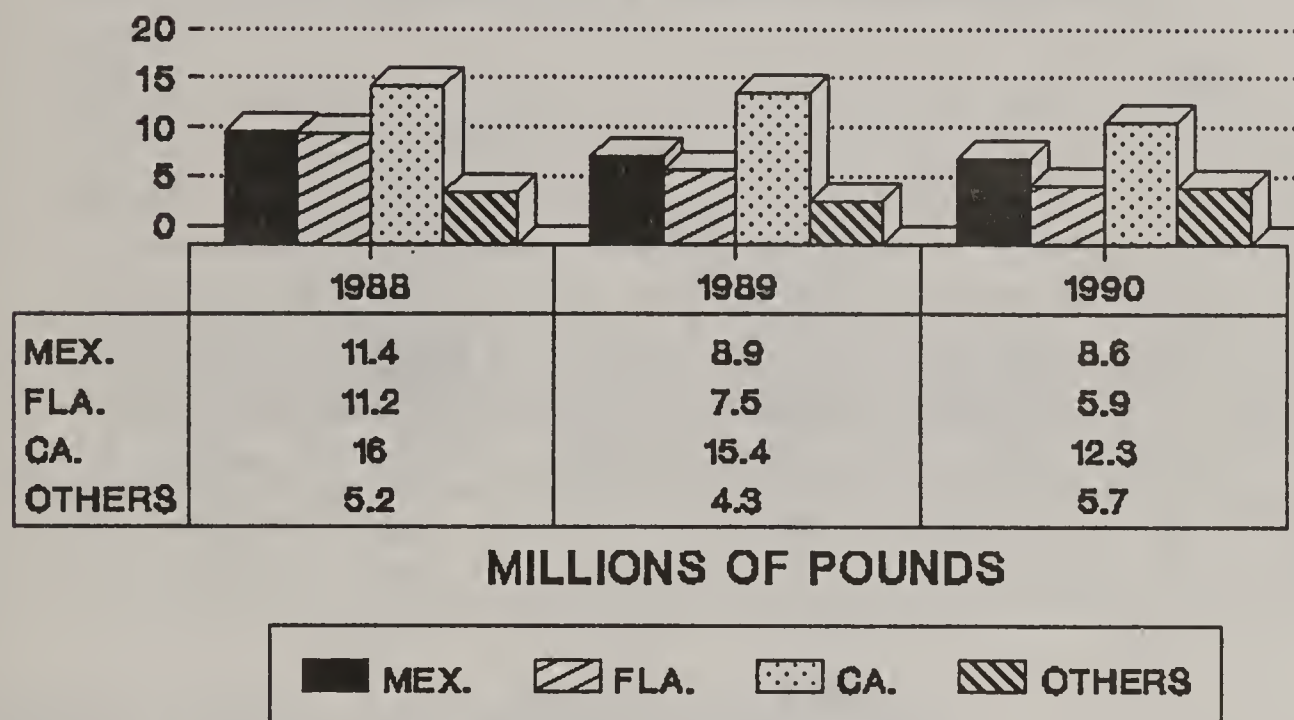
SOURCE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

TORONTO SUPPLY BY ORIGIN (OCT-NOV)



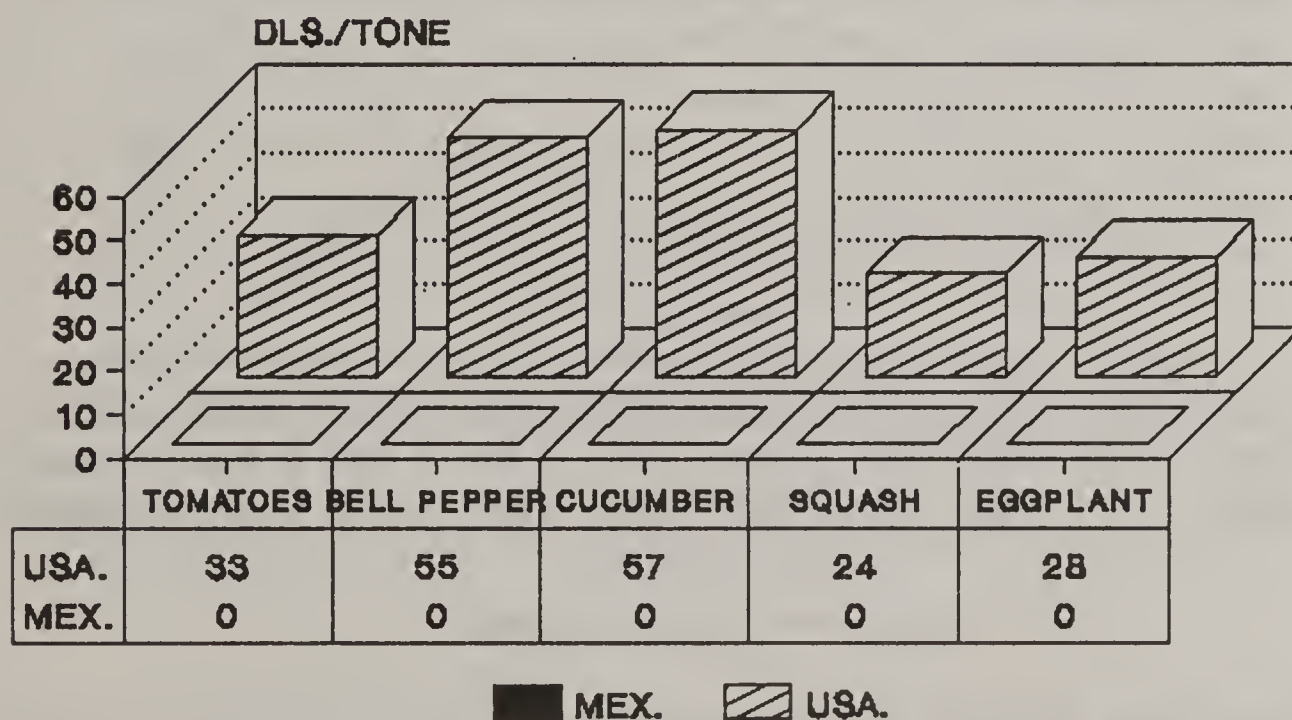
SOURCE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

VANCOUVER SUPPLY BY ORIGIN (OCT-NOV)



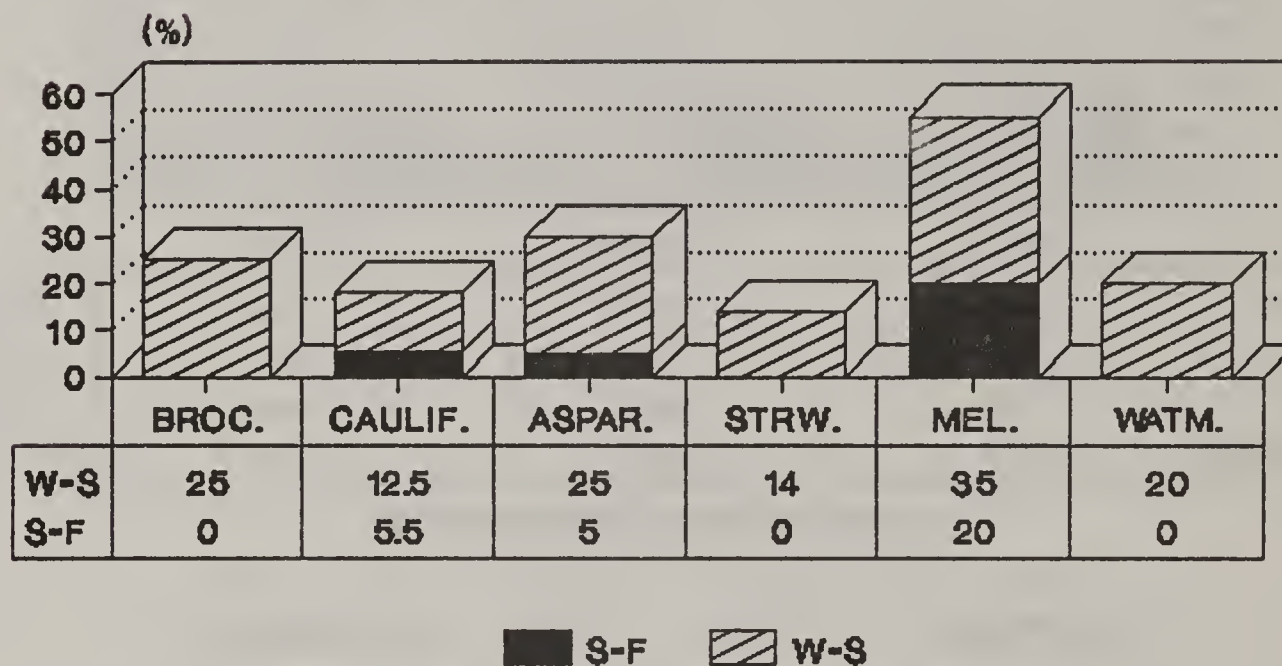
SOURCE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

USA-MEXICO (1) TARIFS

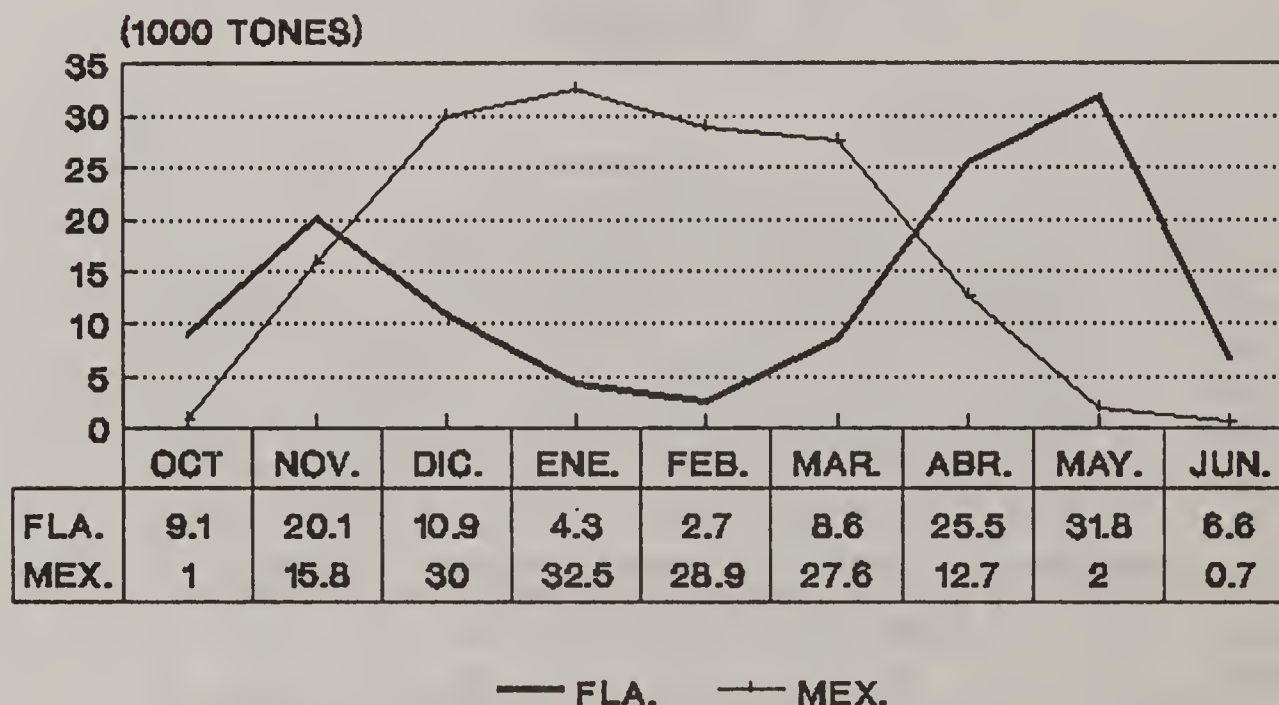


(1).-MEXICAN FEDERAL REGISTER JUNE 1990

USA AD VALOREM TARIFS MAXIMUM DUTY PRODUCTS

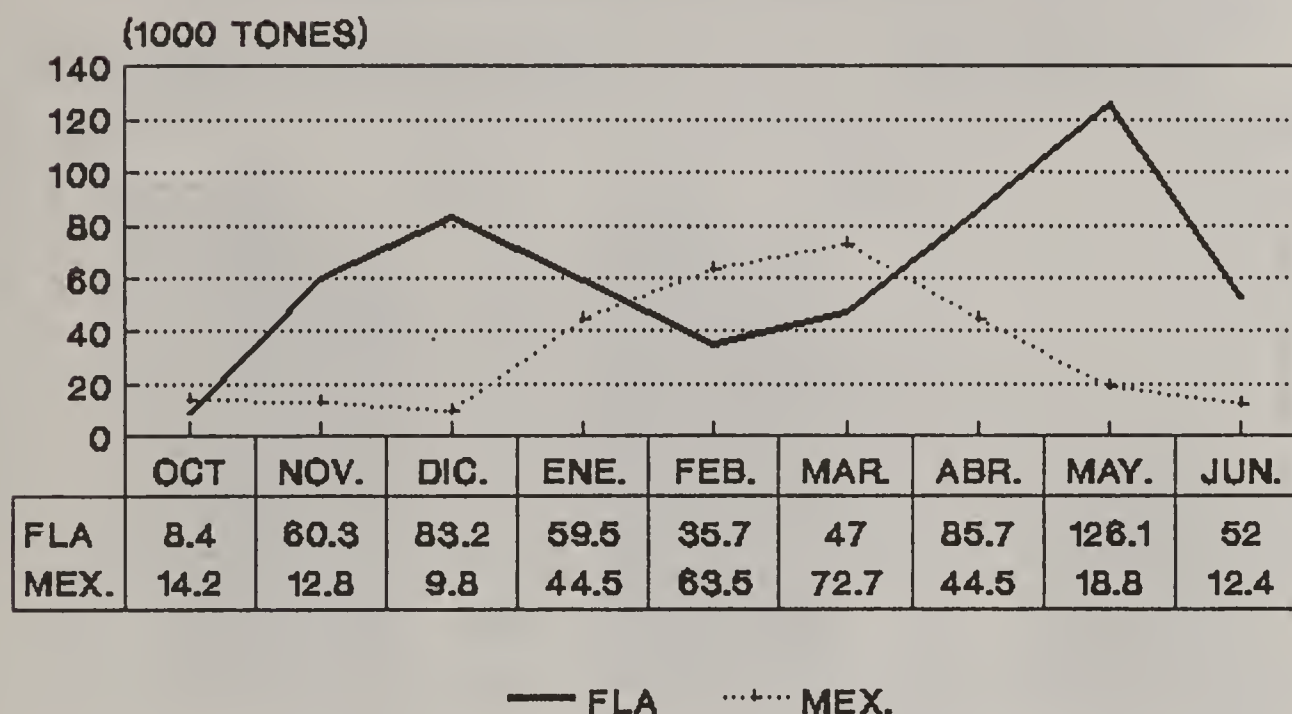


CUCUMBER 10 SEASON MONTHLY AVERAGE



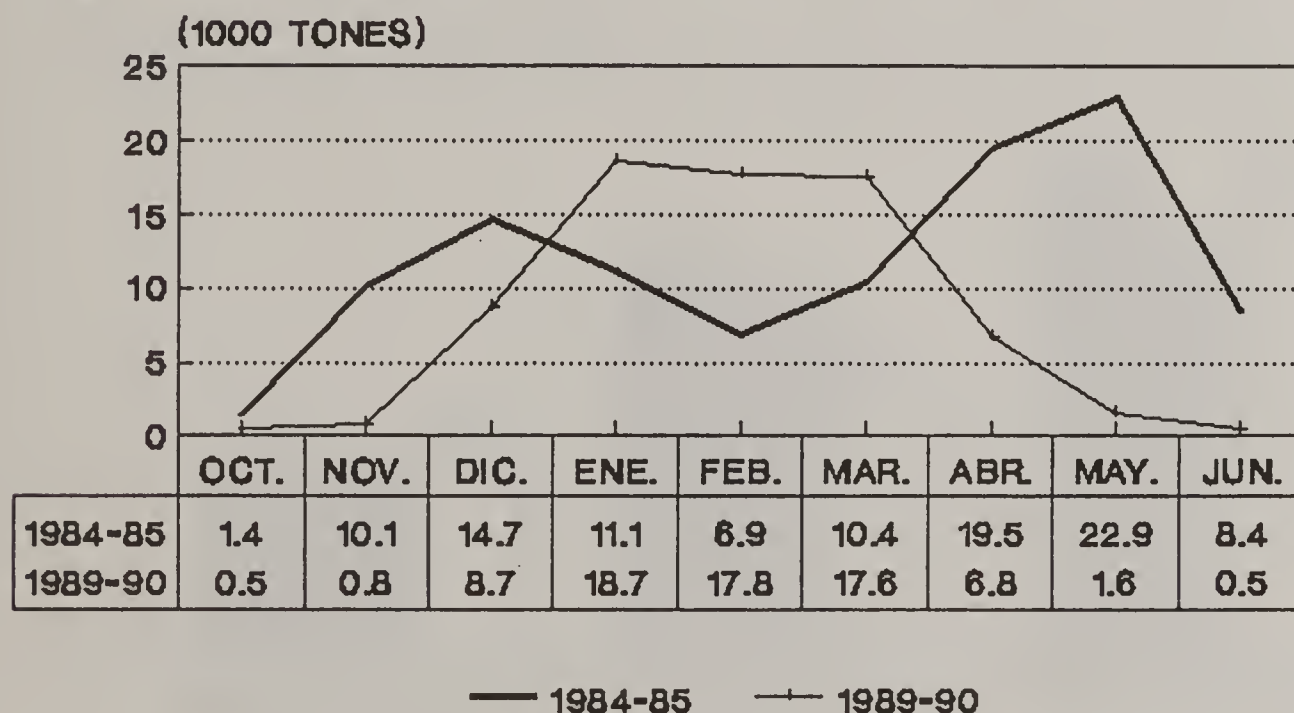
FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY.

TOMATOES 10 SEASON MONTHLY AVERAGE



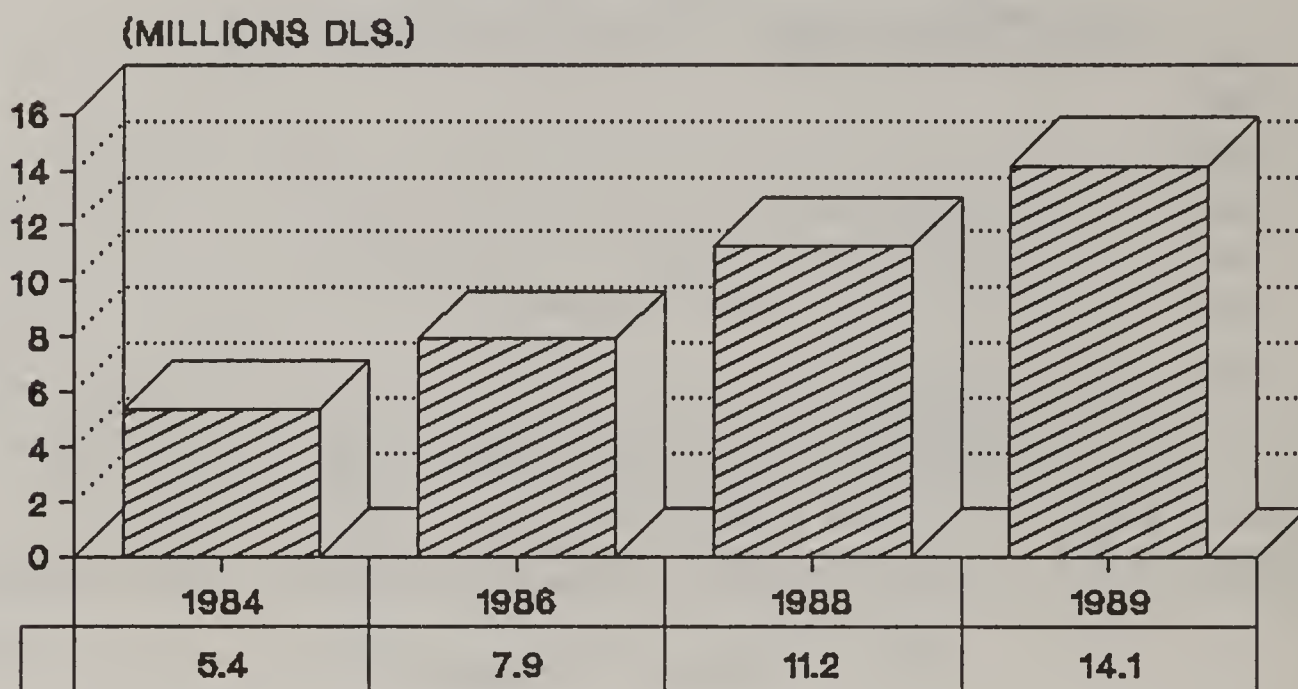
FUENTE: FLORIDA AND MEXICO COMPETITION
FOR THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY.

BELL PEPPERS 10 SEASON MONTHLY AVERAGE

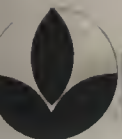


FUENTE: FLORIDA AND MEXICO COMPETITION
FOR THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY

USA EXPORTS TO MEXICO (*) FRESH FRUITS AND VEGETABLES



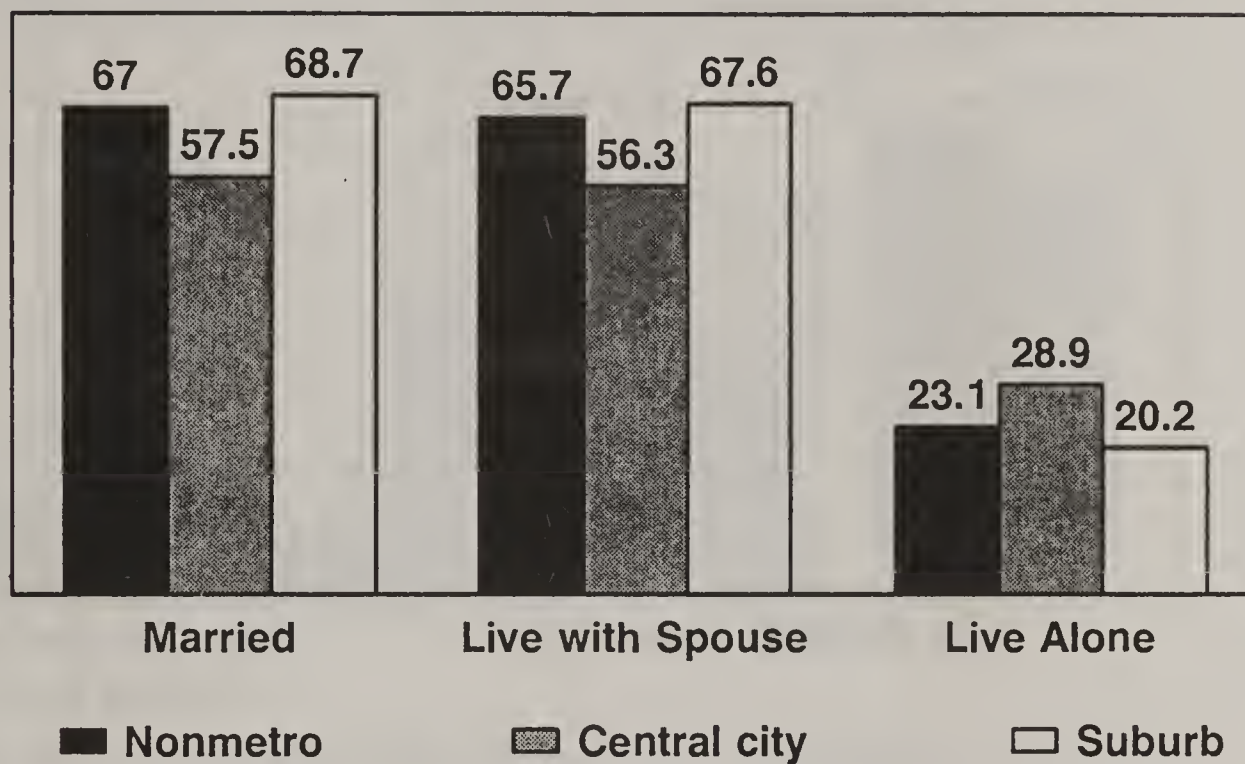
SOURCE: USDA;
(*) 1984-88 DATA OCT-SEP
1989 DATA OCT-MAY



Carolyn C. Rogers, USDA

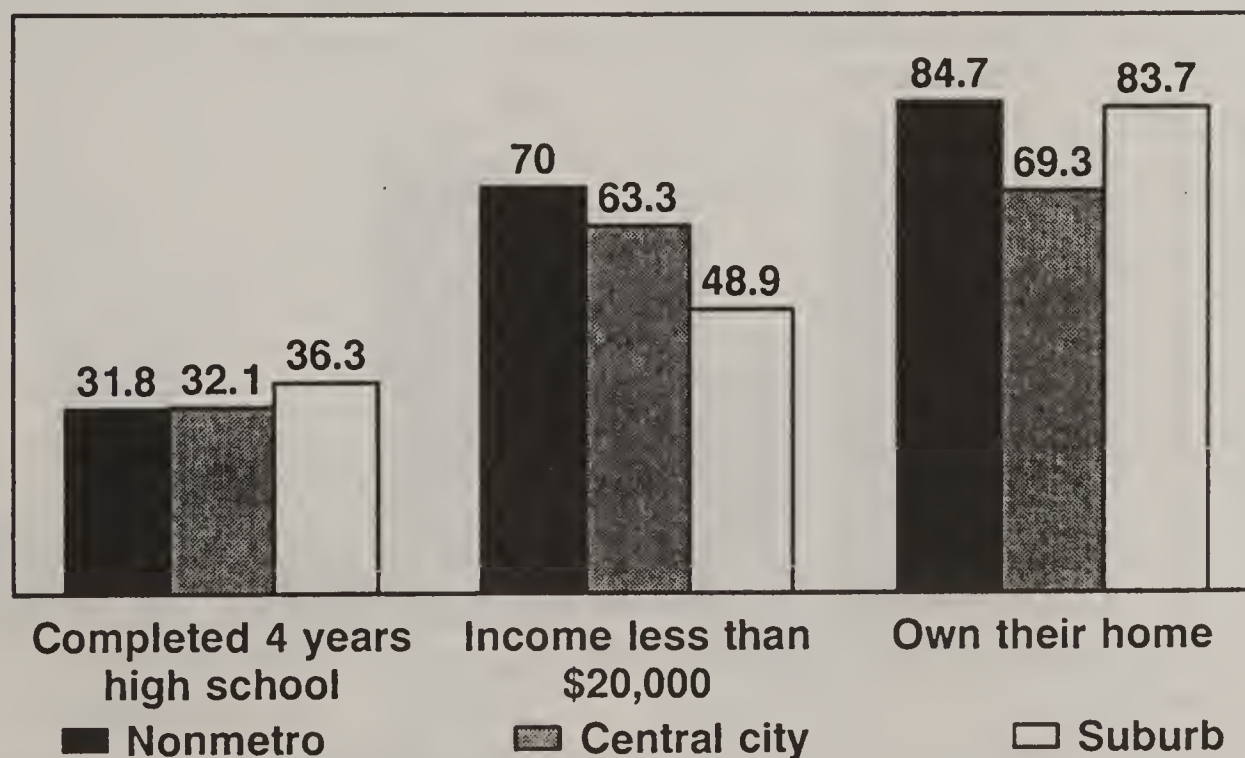
Selected Demographic Characteristics of the Elderly

% of persons 55 and over



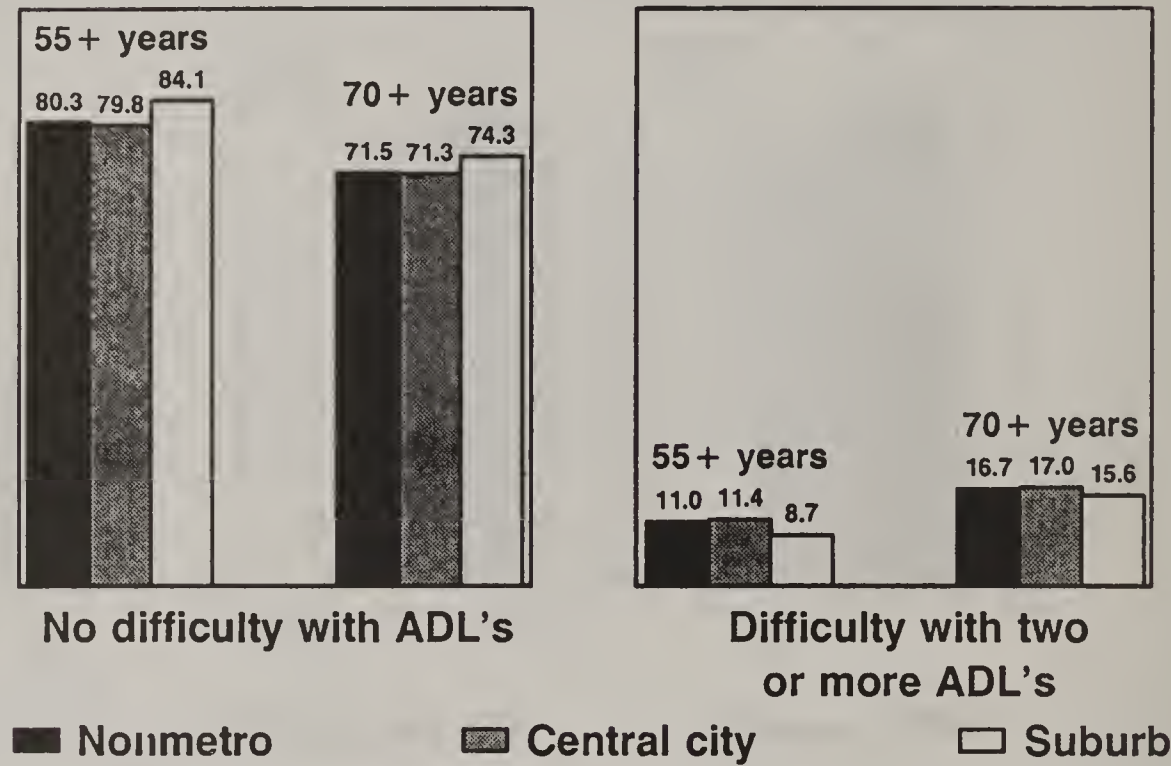
Selected Socioeconomic Characteristics of the Elderly

% of persons 55 and over



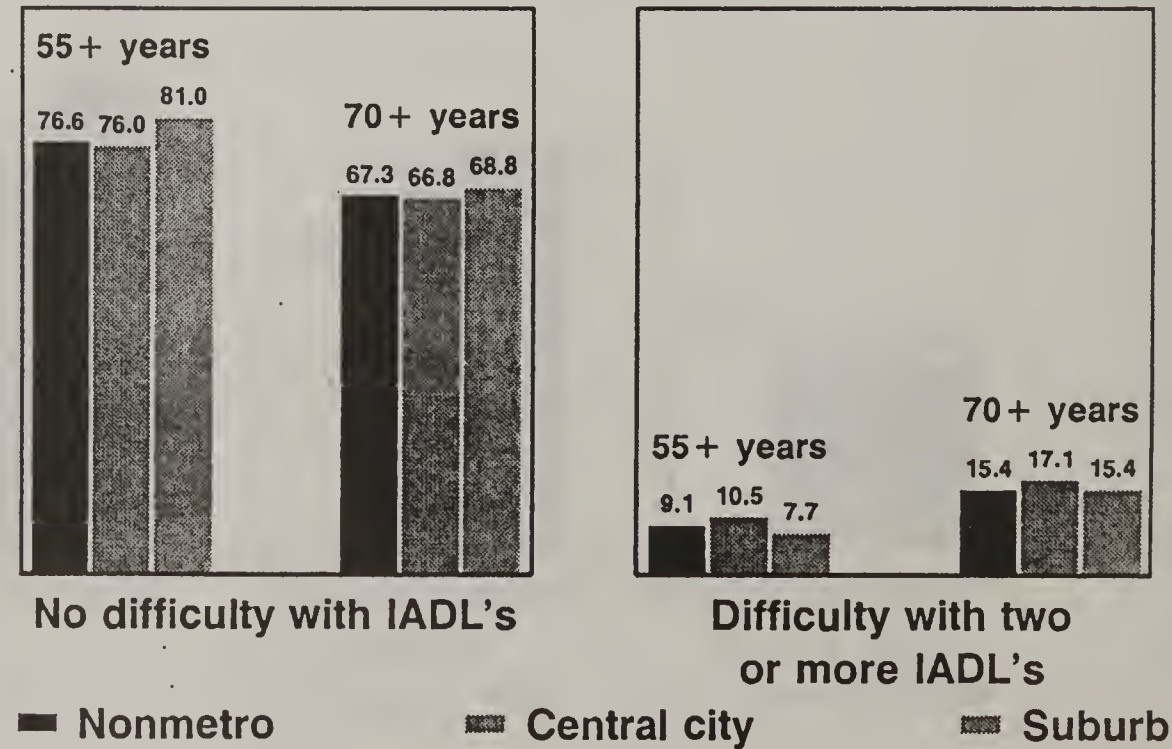
Activities of Daily Living for the Elderly

Percent



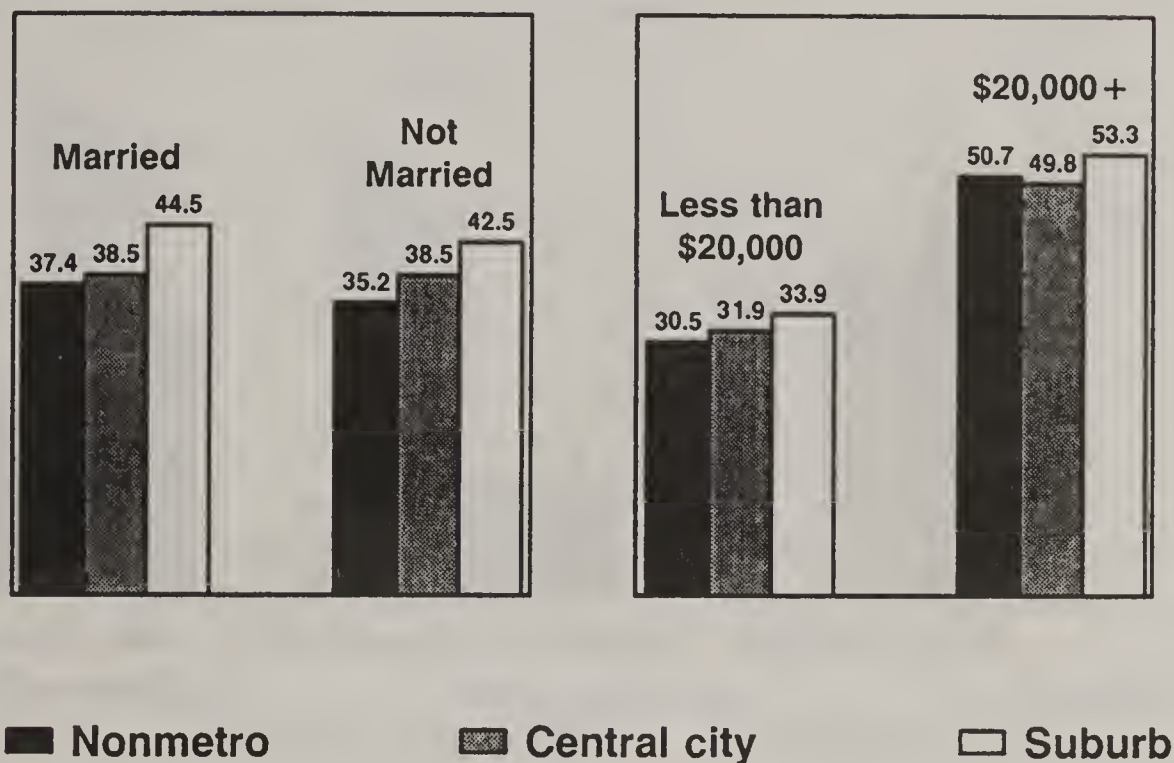
Instrumental Activities of Daily Living for the Elderly

Percent



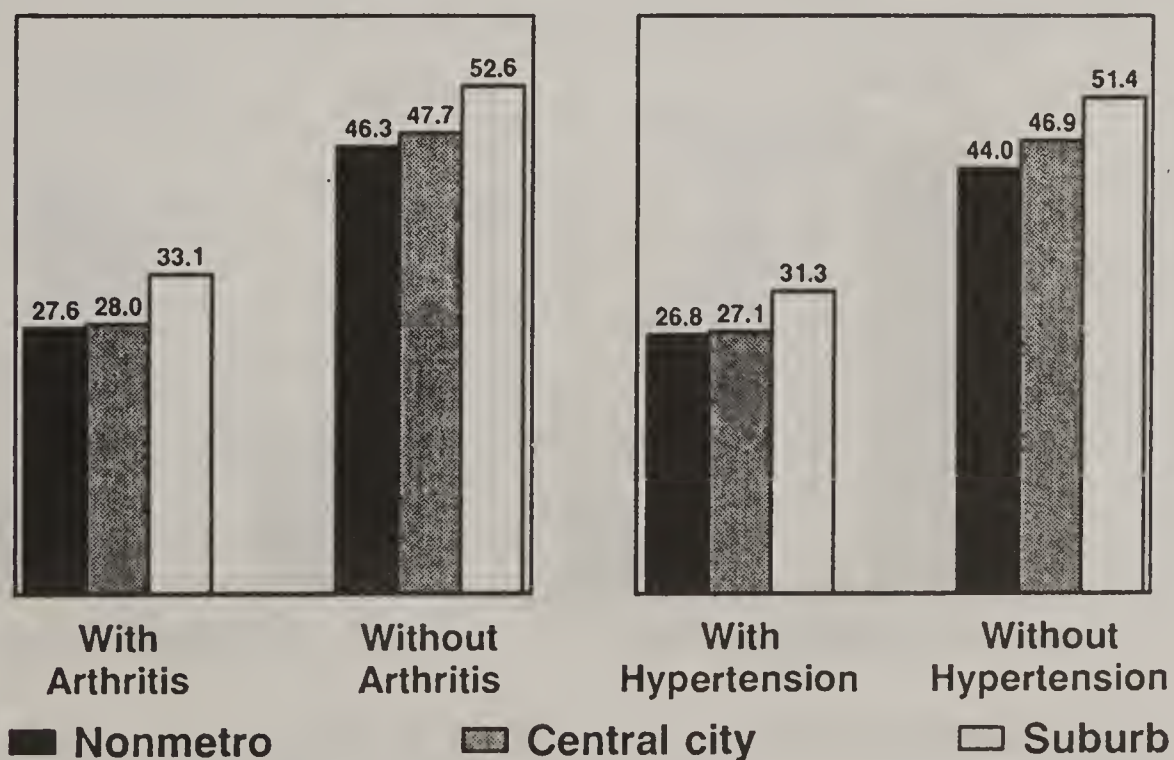
Self-Reported Health Status of the Elderly

% rating health as excellent or very good



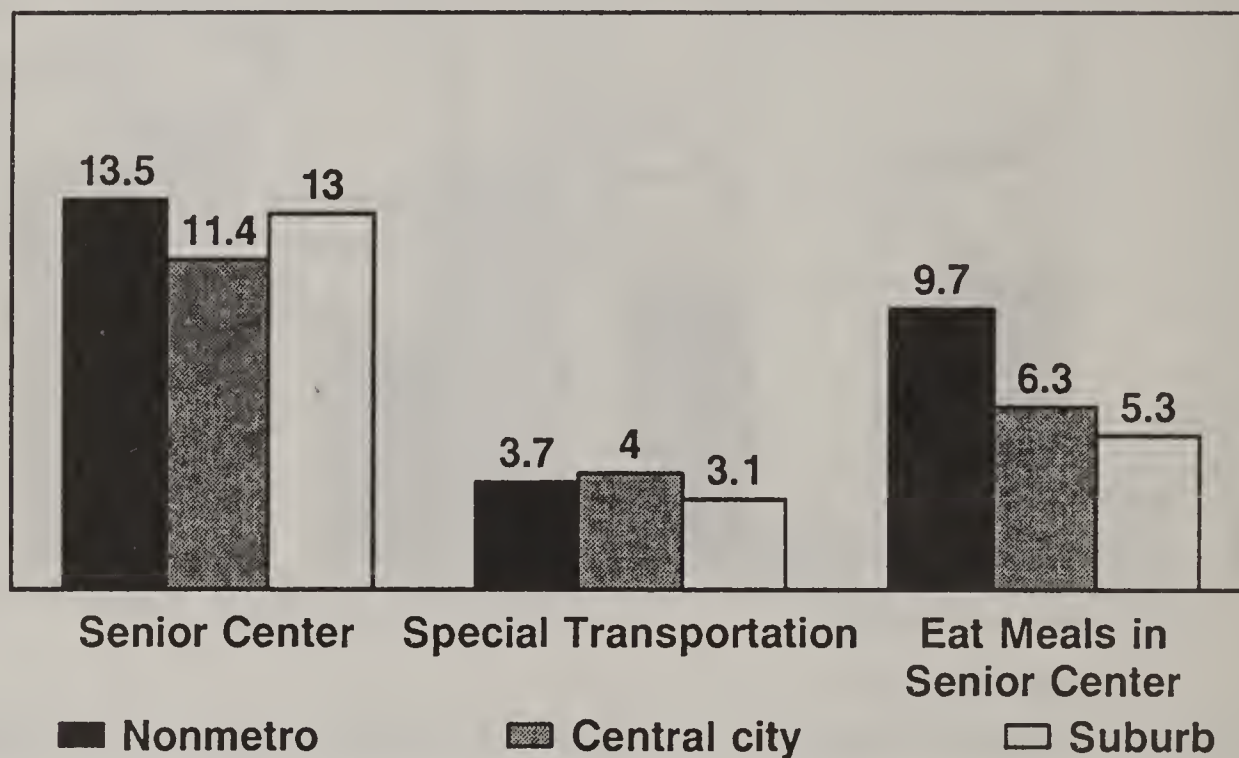
Self-Reported Health Status of the Elderly, by Condition

% rating health as excellent or very good



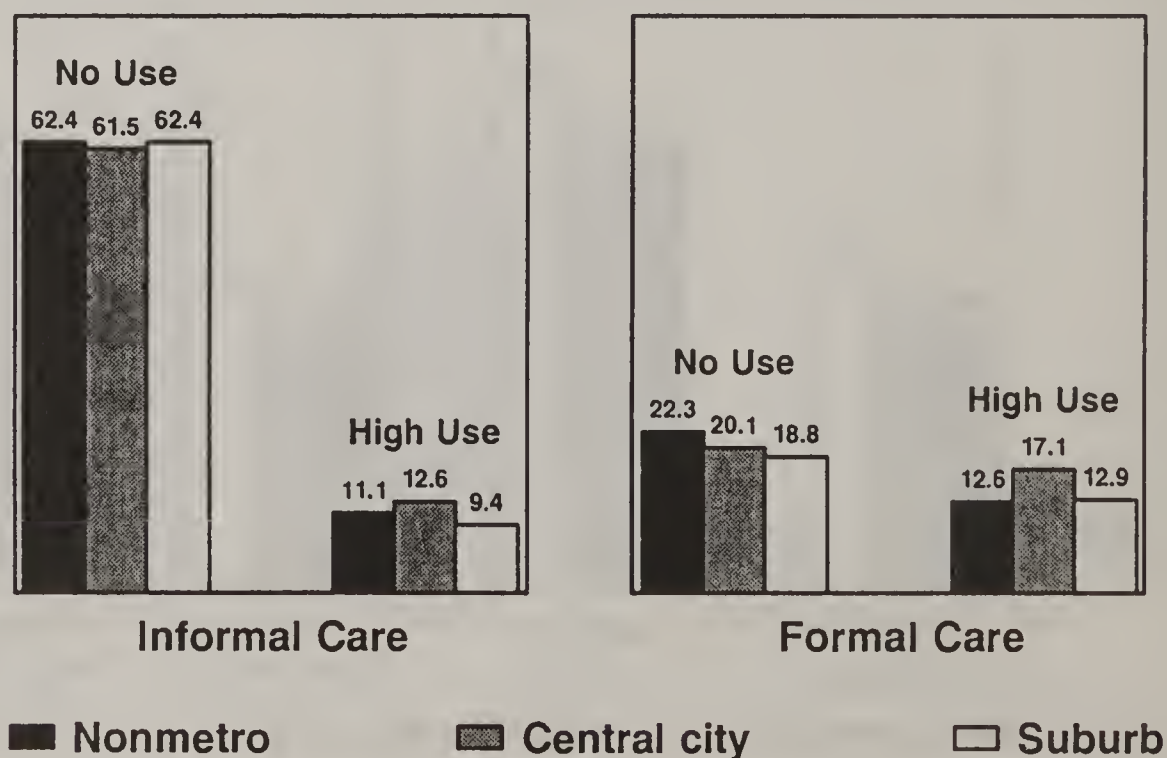
Use of Community Services by the Elderly

% of persons 55 and over



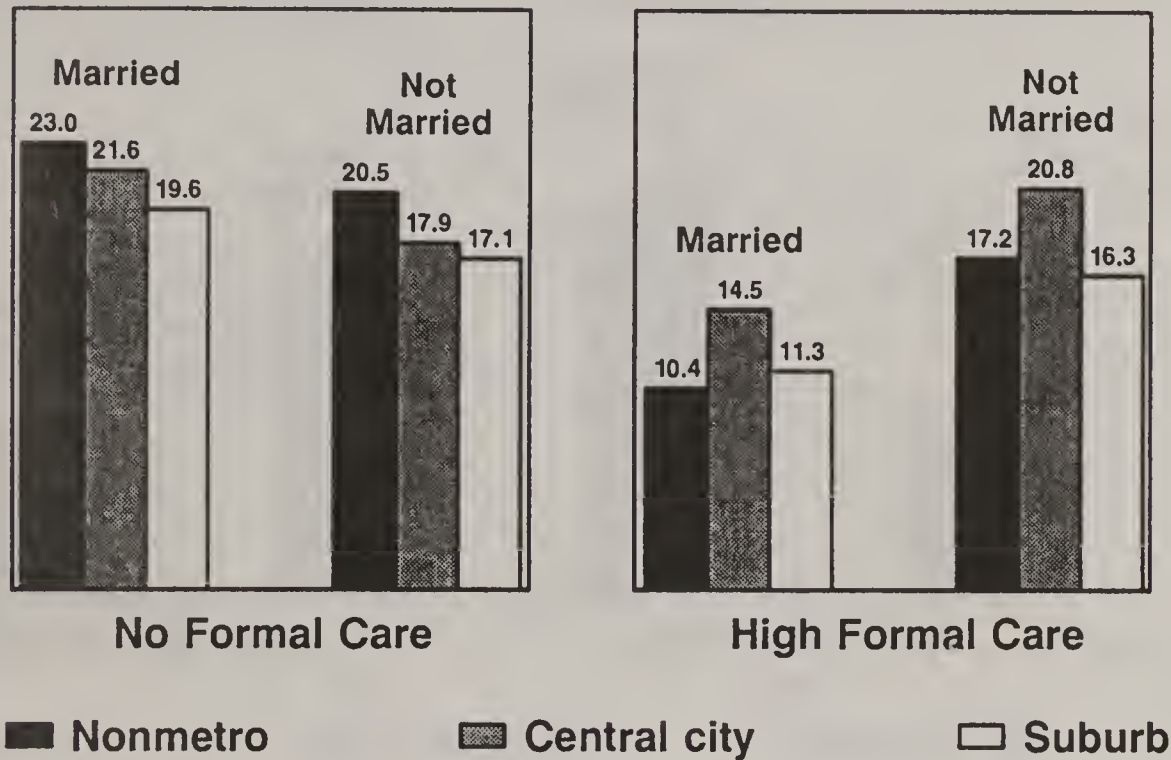
Health Care Service Use by the Elderly

% of persons 55 and over



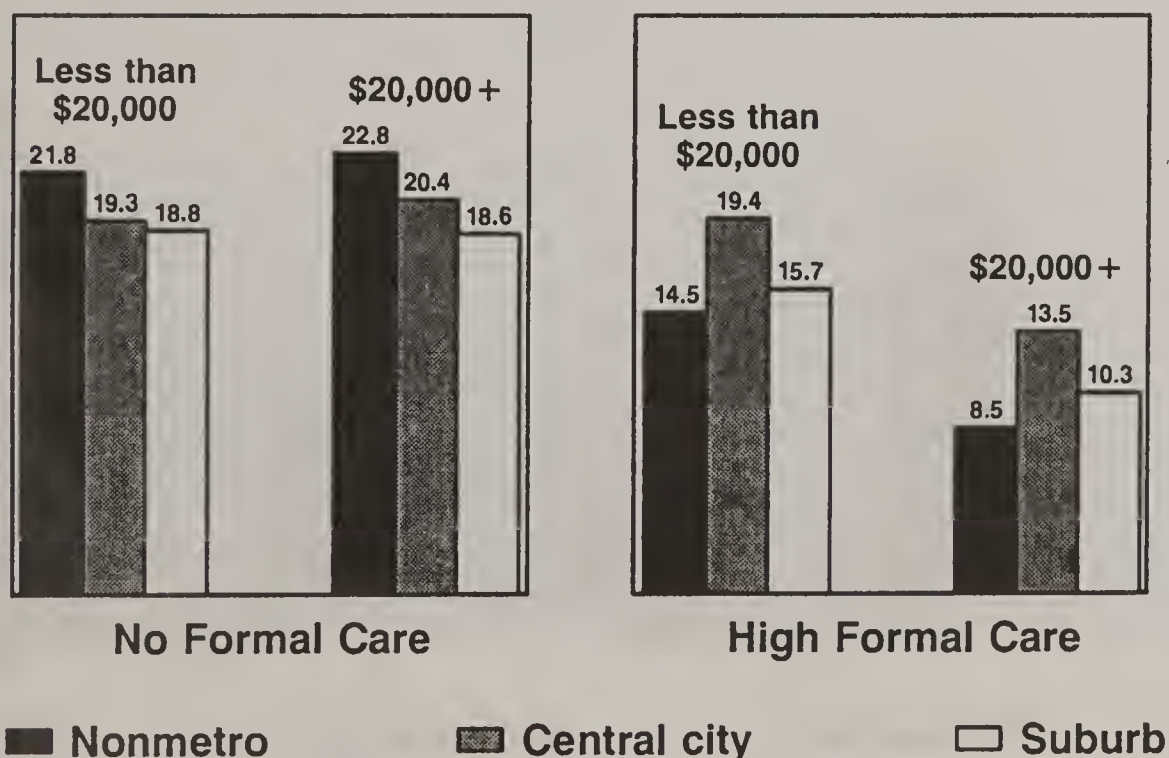
Use of Formal Health Care by the Elderly, by Marital Status

% of persons 55 and over



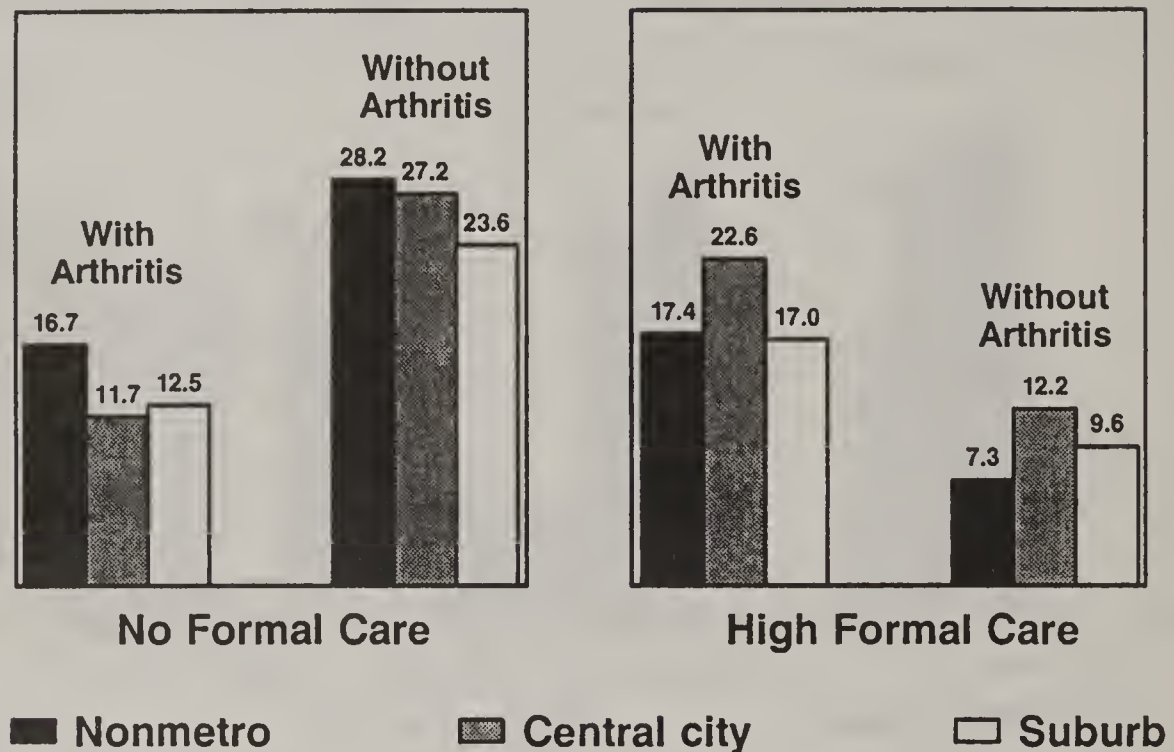
Use of Formal Health Care by the Elderly, by Income

% of persons 55 and over



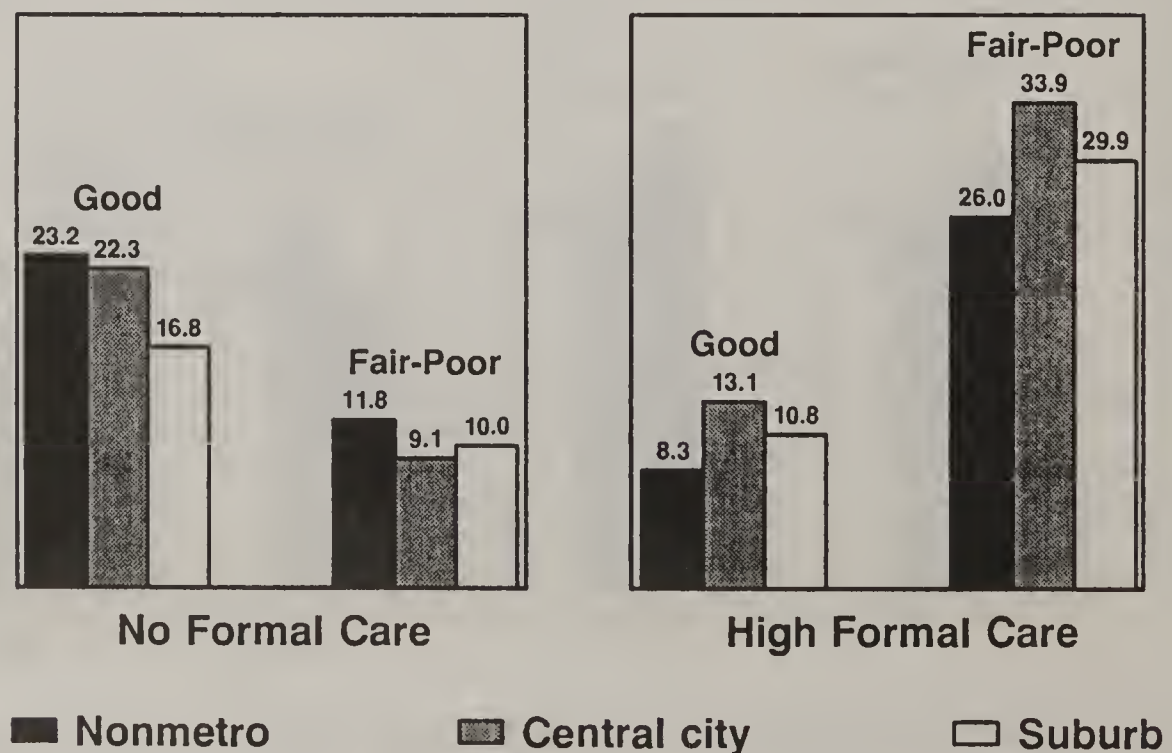
Use of Formal Health Care by the Elderly, by Arthritis

% of persons 55 and over



Use of Formal Health Care by the Elderly, by Self-Reported Health Status

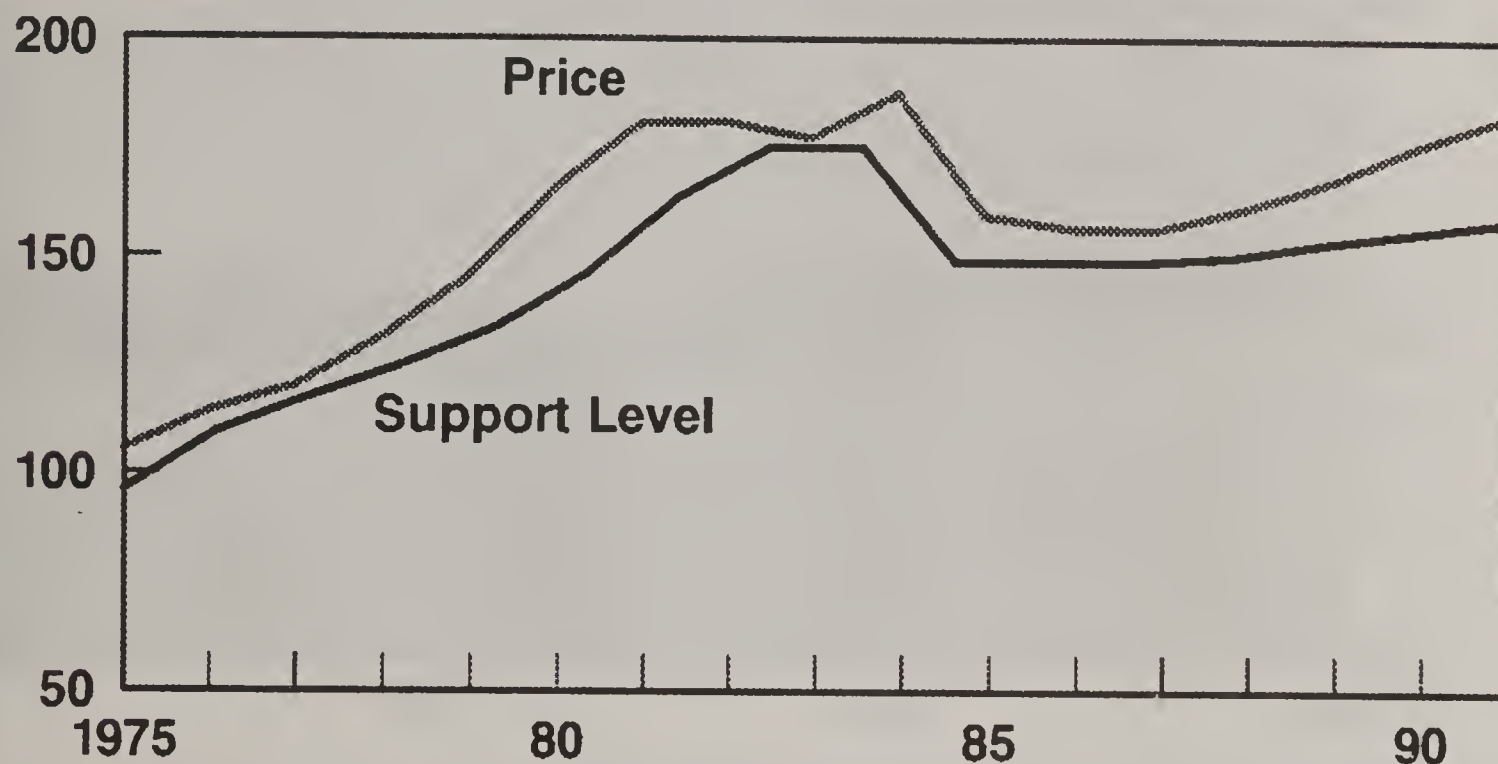
% of persons 55 and over





Burley Price and Support

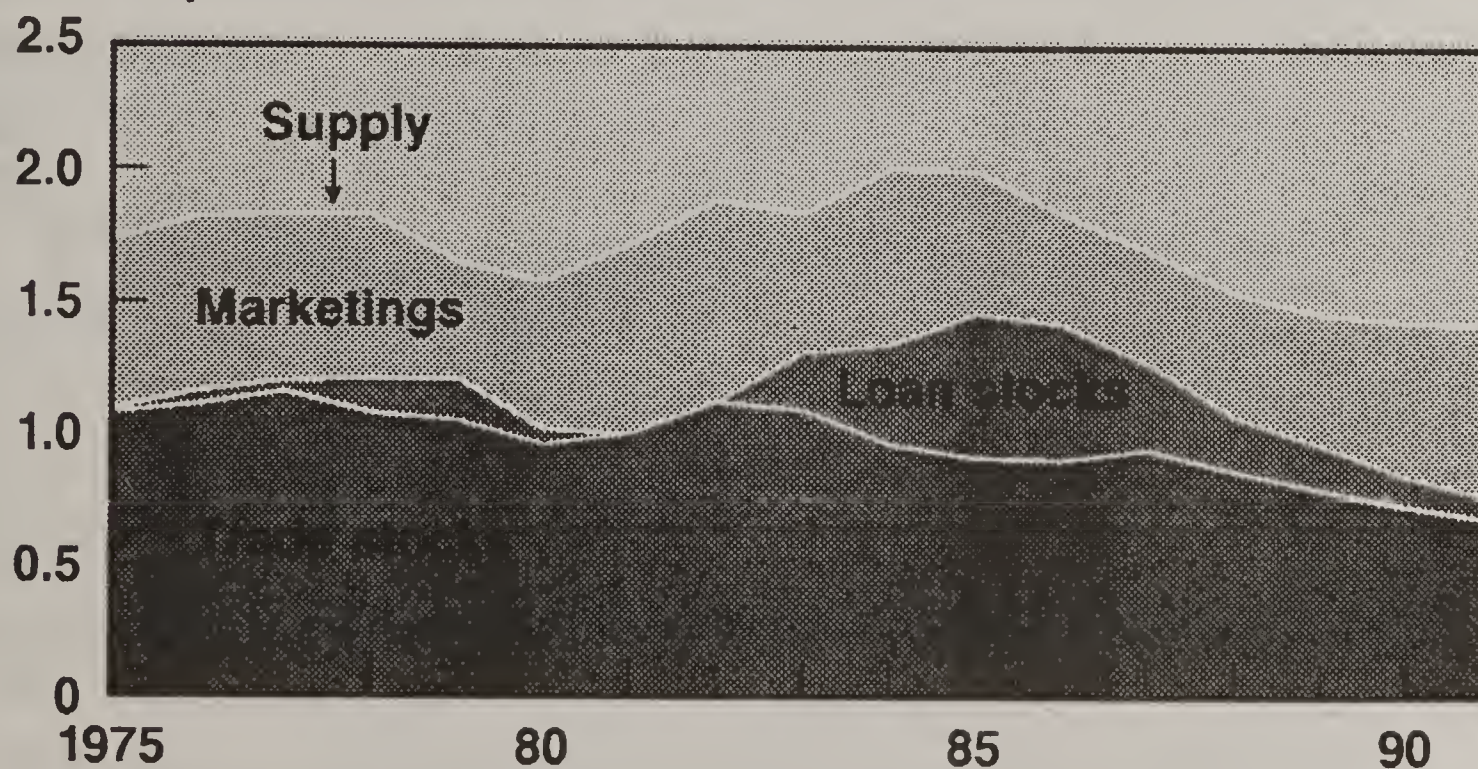
Cents/pound



1991 price projected.

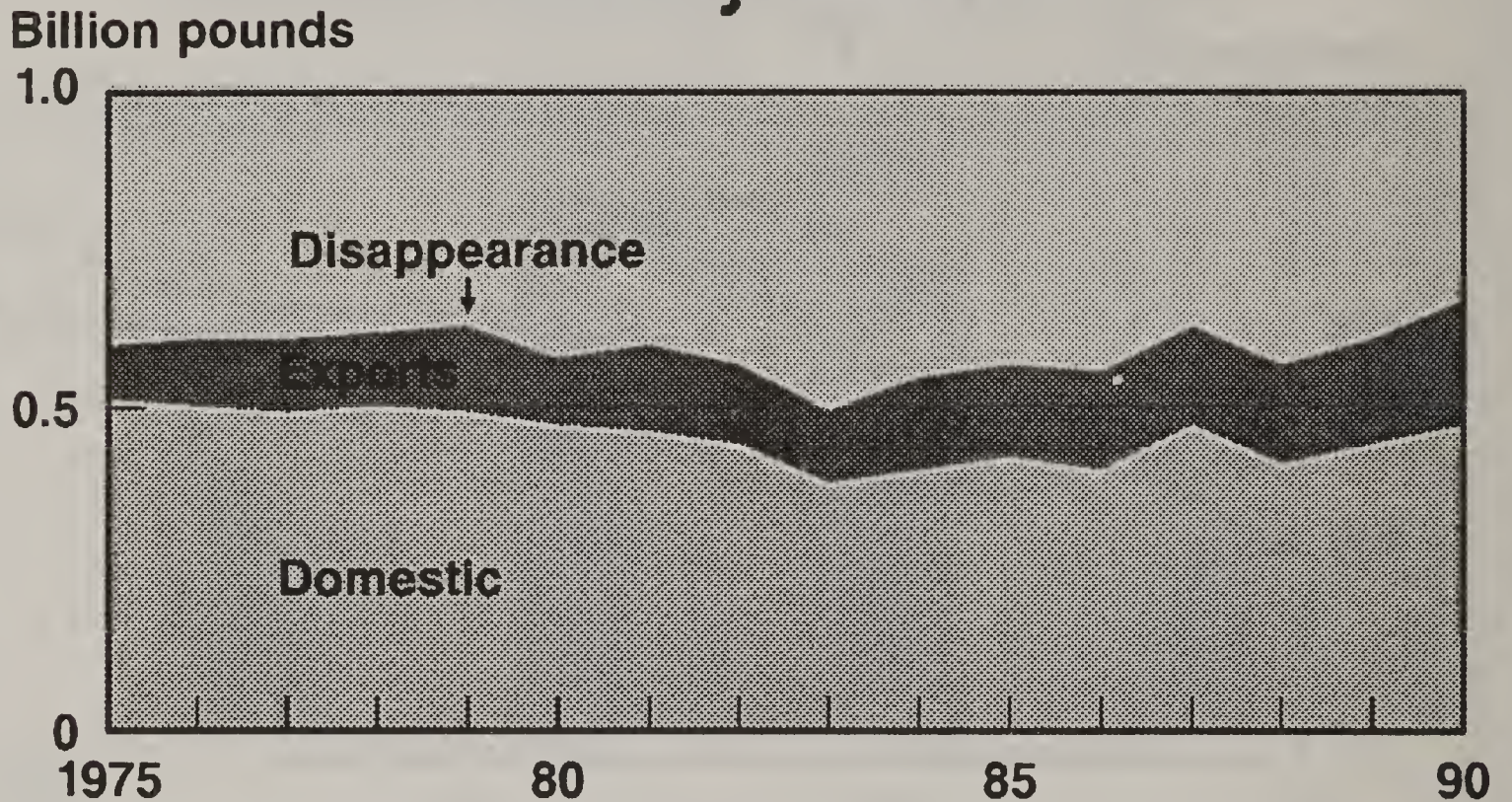
Burley Tobacco Supply

Billion pounds

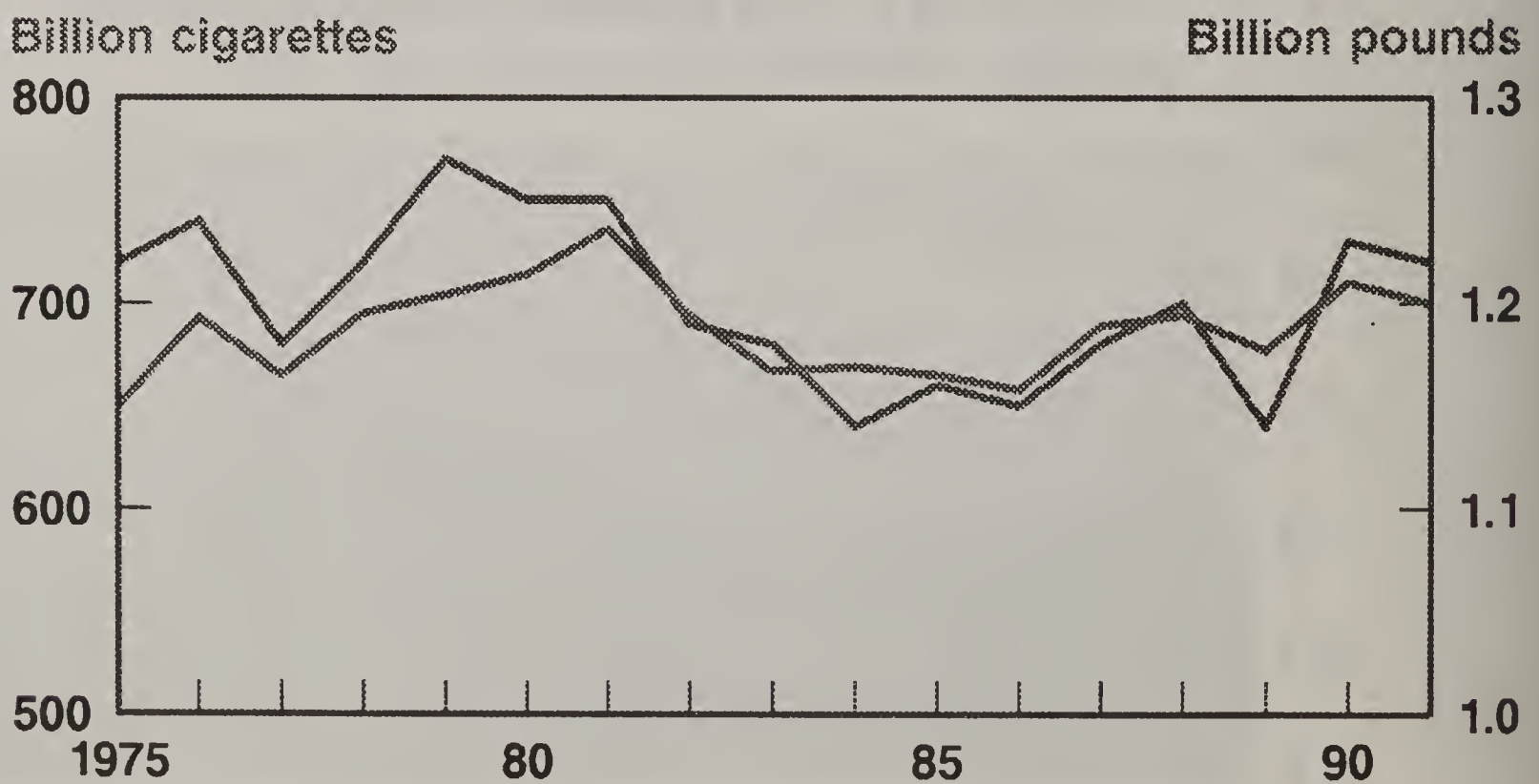


Trade stocks include manufacturers' and dealers'.

Burley Use



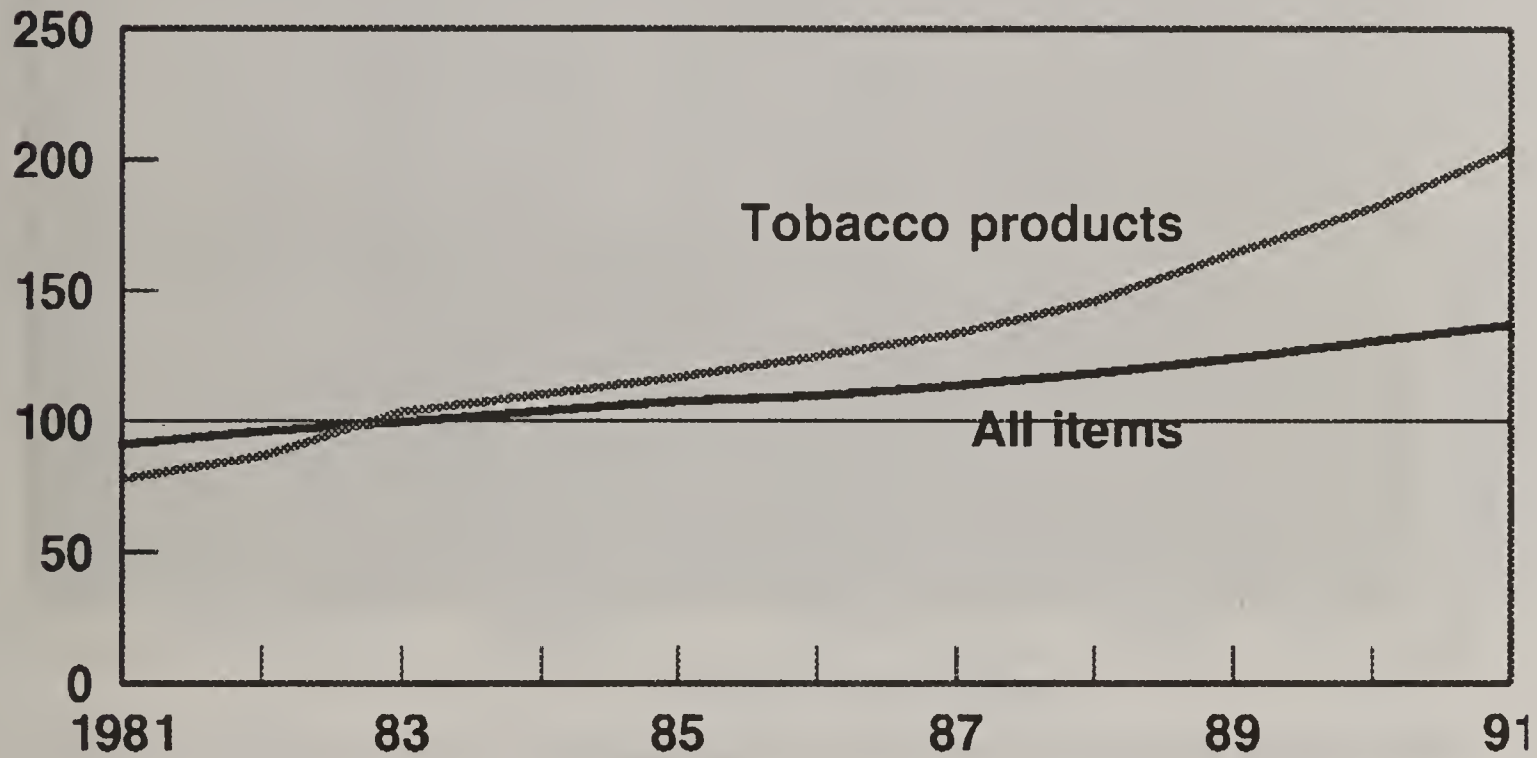
Cigarettes Produced and Tobacco Used



Billion pounds in unstemmed processing weight (latest year projected).

Consumer Price Index and Tobacco Product Prices

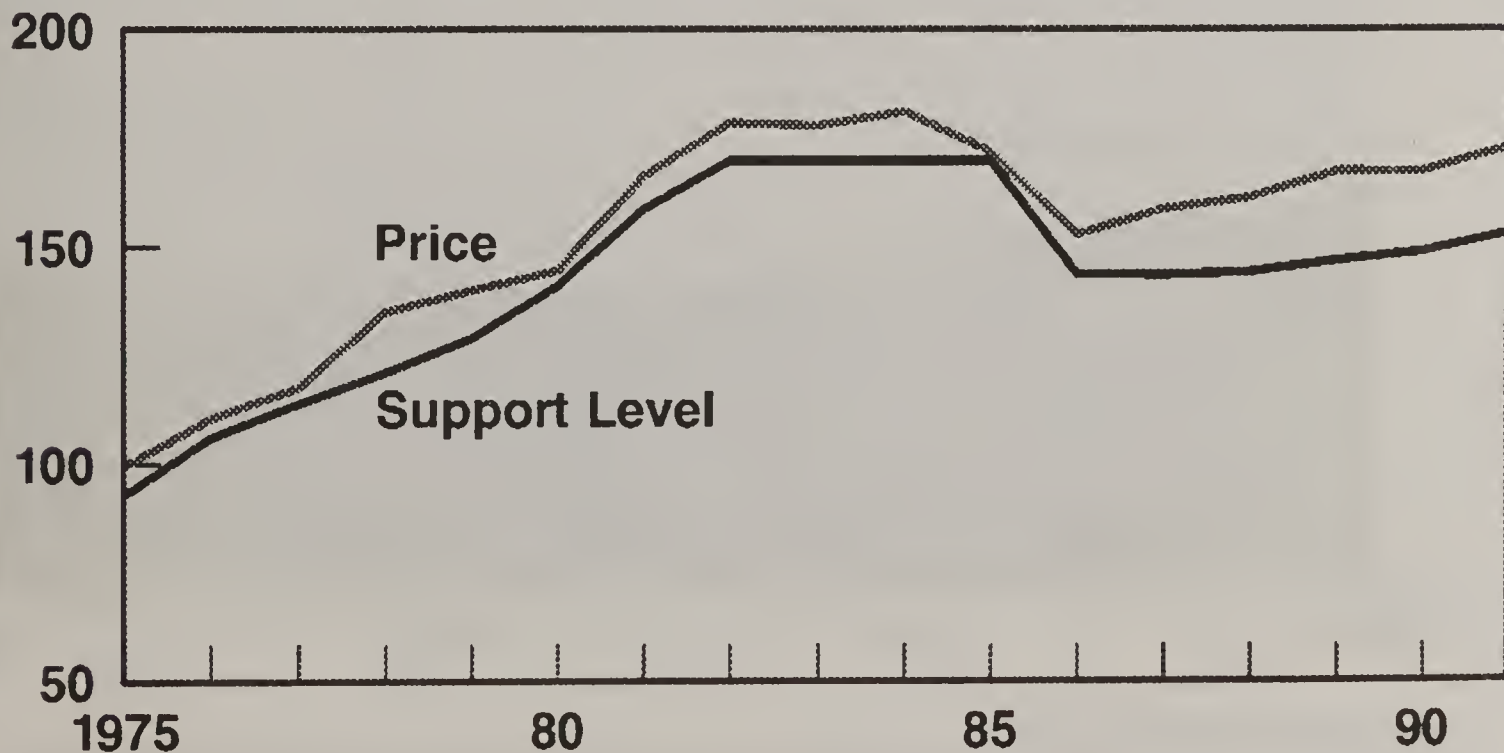
% of 1982-84



BLS Data. Latest year estimated.

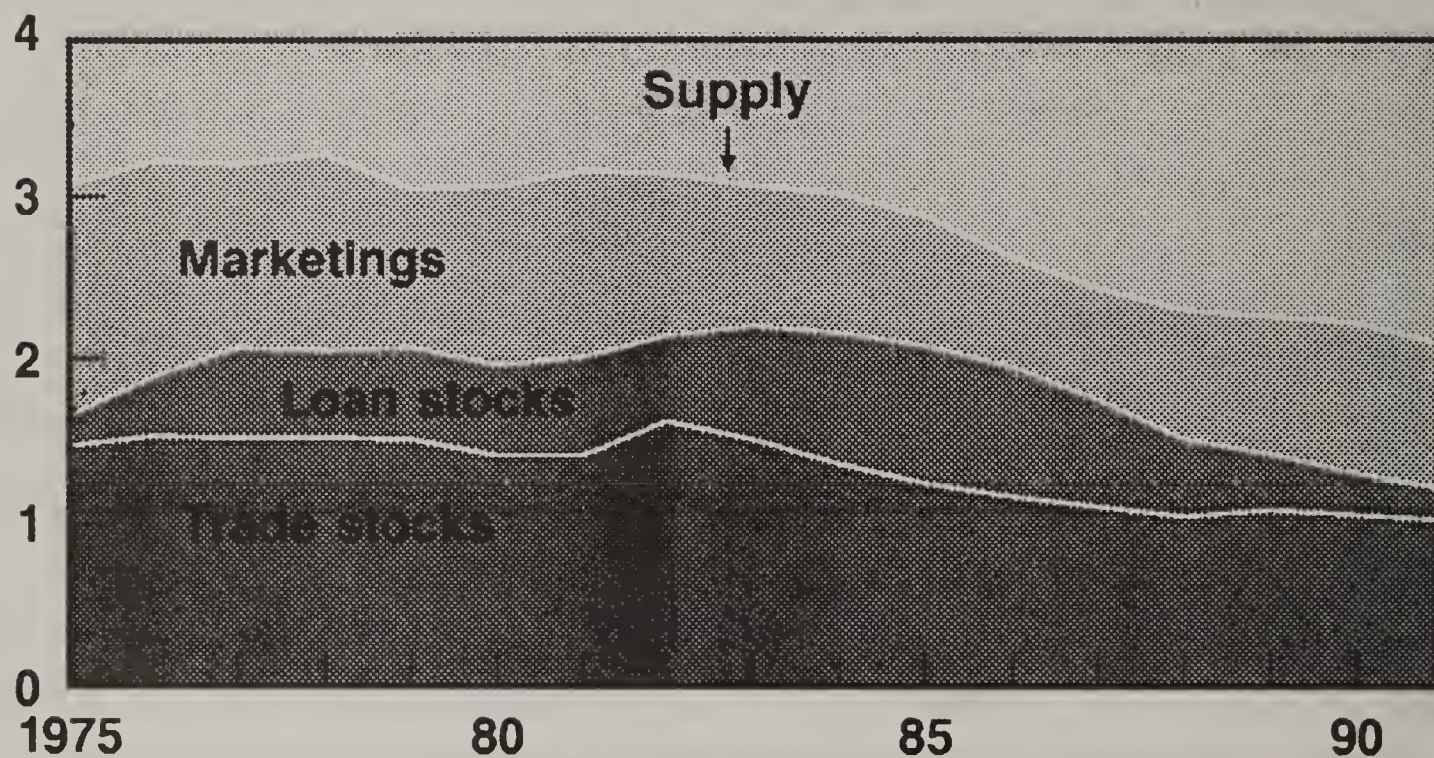
Flue-Cured Price and Support

Cents/pound



Flue-Cured Tobacco Supply

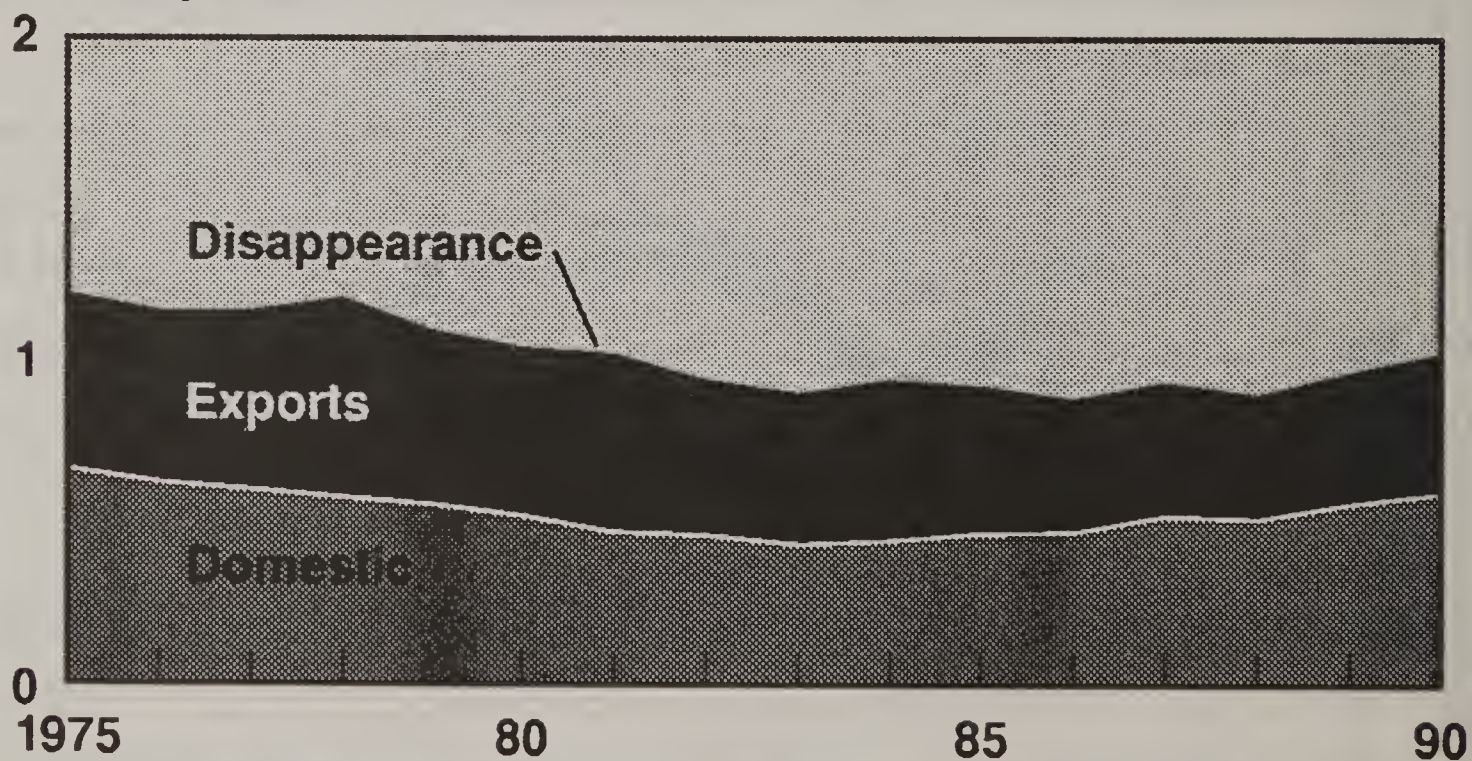
Billion pounds



Trade stocks include manufacturers' and dealers'.

Flue-Cured Use

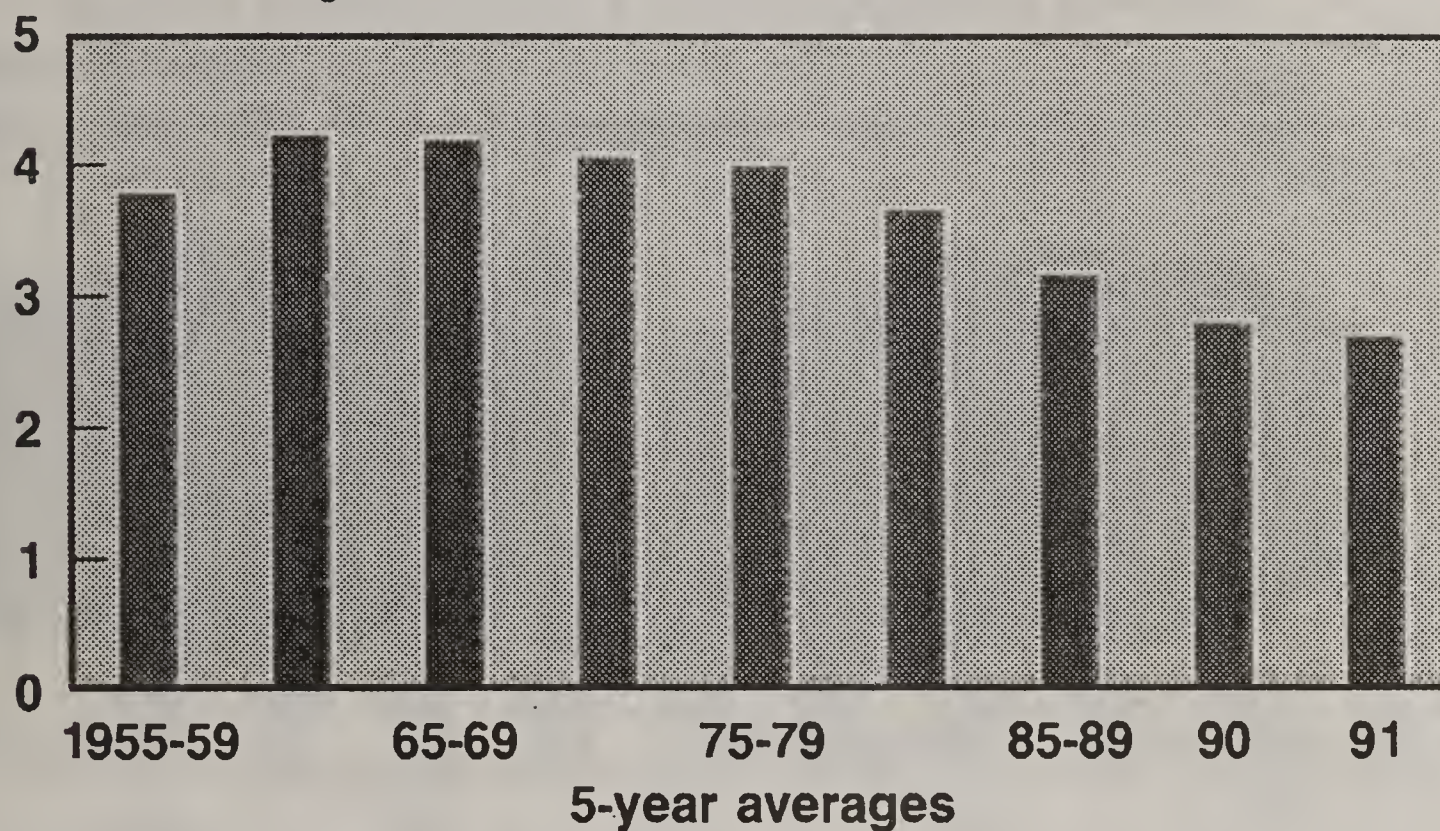
Billion pounds



Crop year beginning July 1.

Per Capita Cigarette Consumption

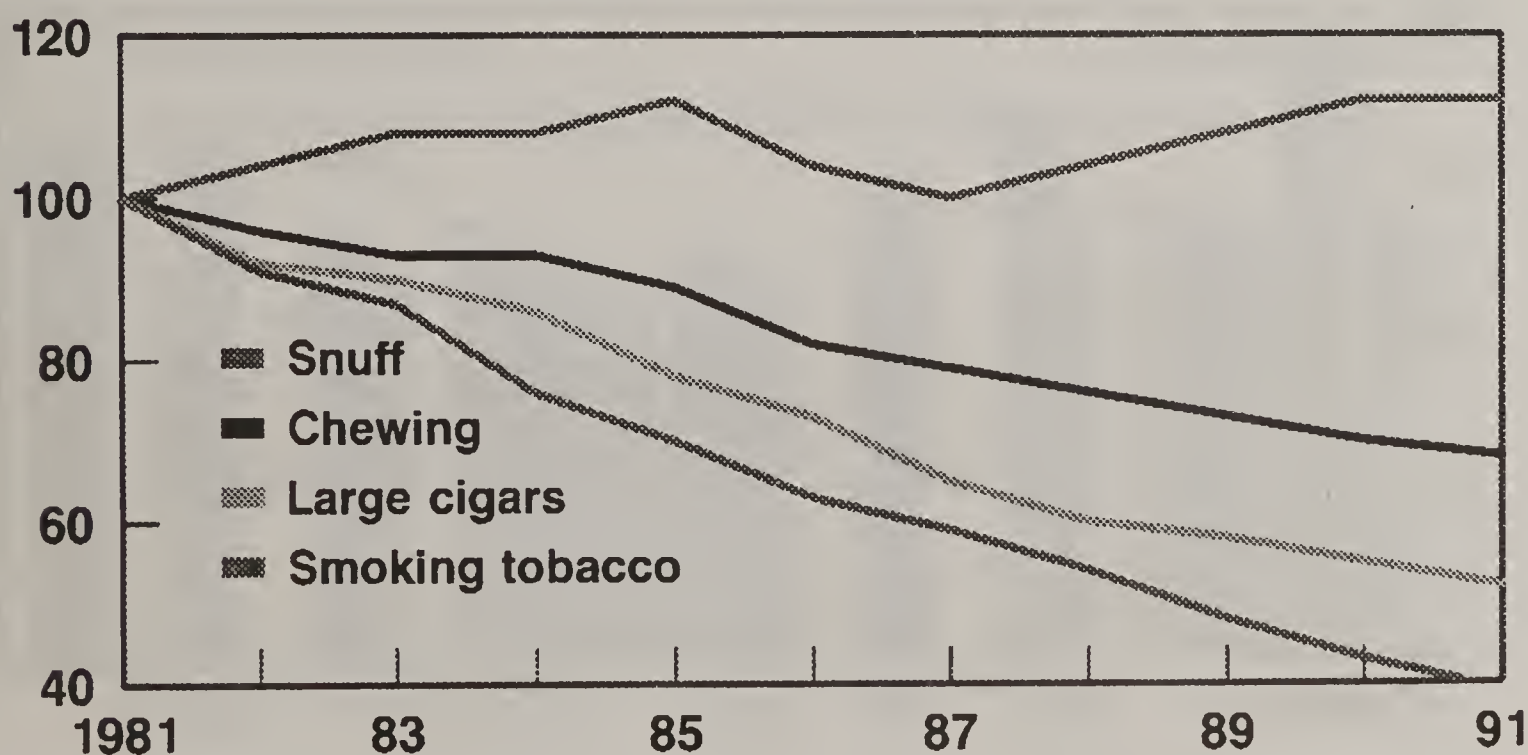
Thousand cigarettes



1991 projected. Persons 18 and over.

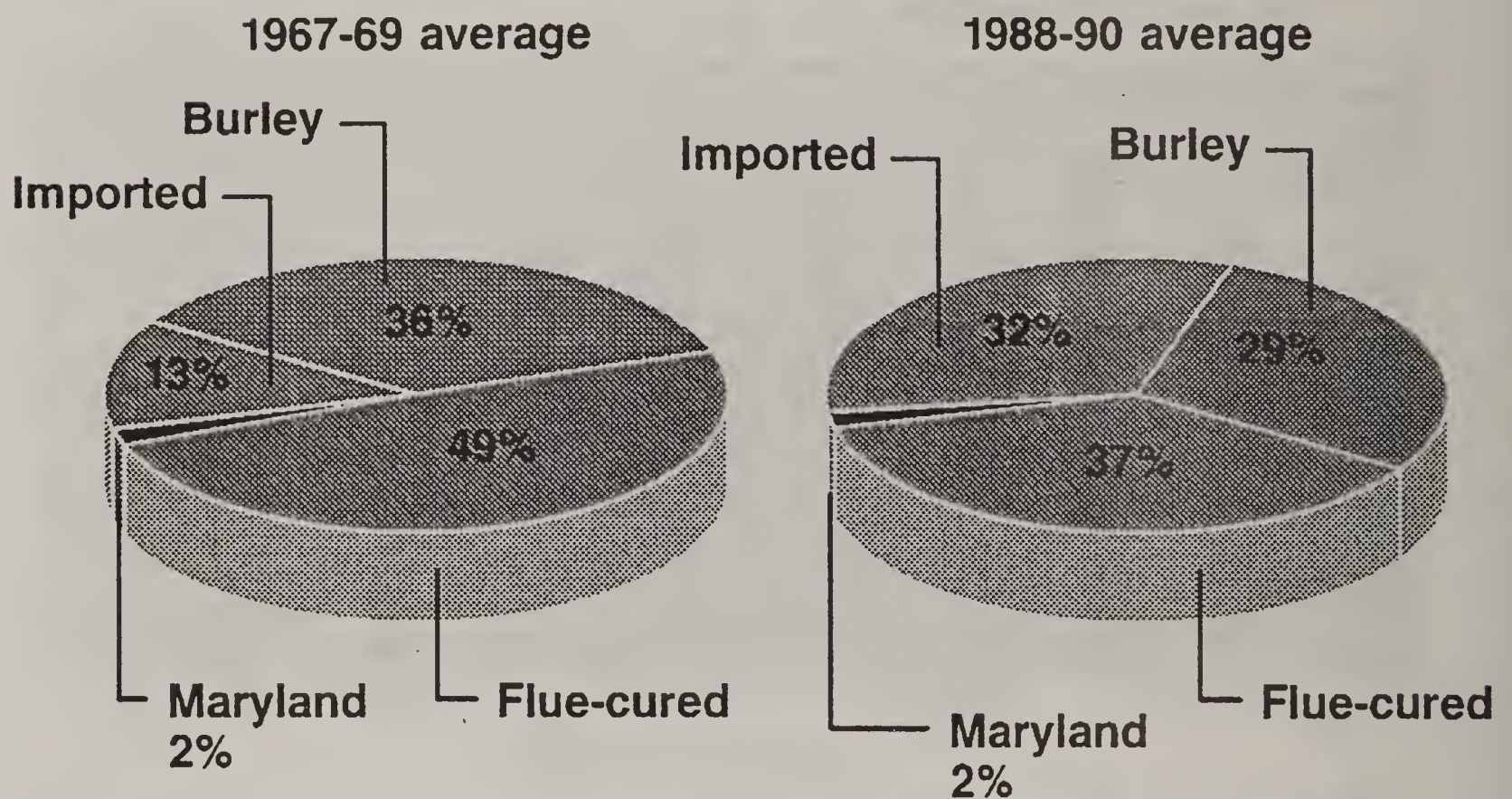
Per Capita Consumption of Tobacco Products

% of 1981



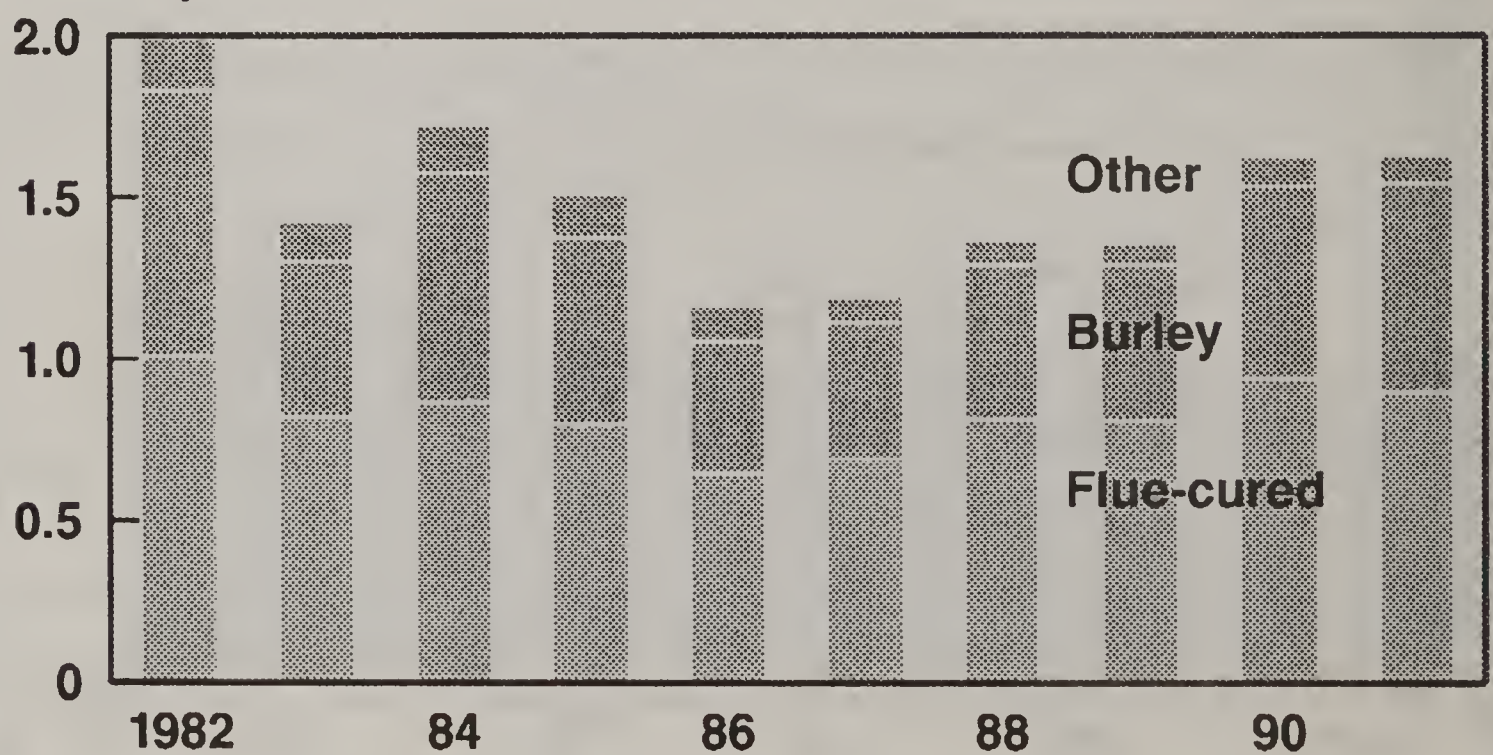
1991 preliminary, per male 18 and over, except snuff per person 18 and over.

Tobacco Use in Cigarettes



U.S. Tobacco Production by Kinds

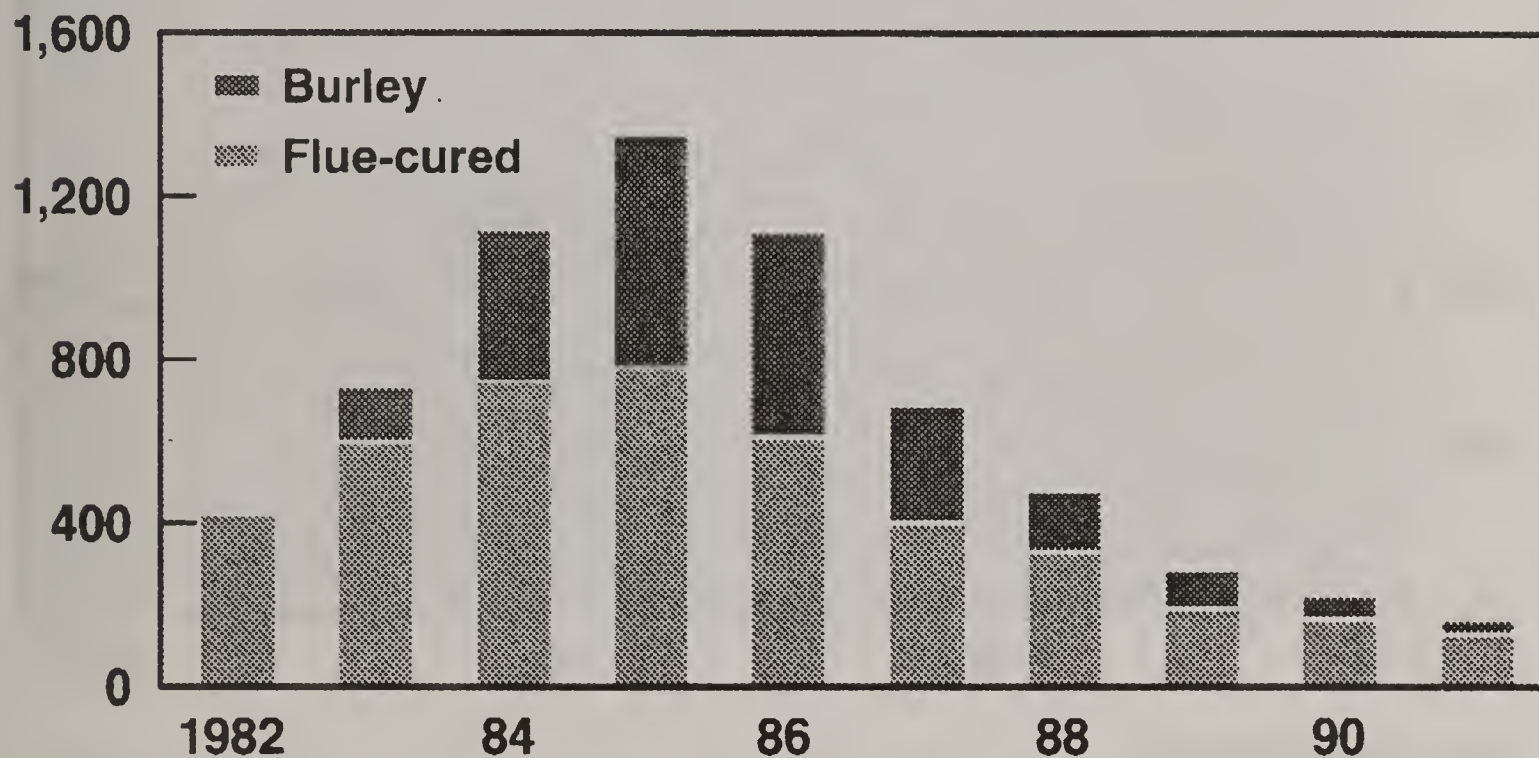
Billion pounds



1991 preliminary.

Unsold Flue-Cured and Burley Loan Stocks*

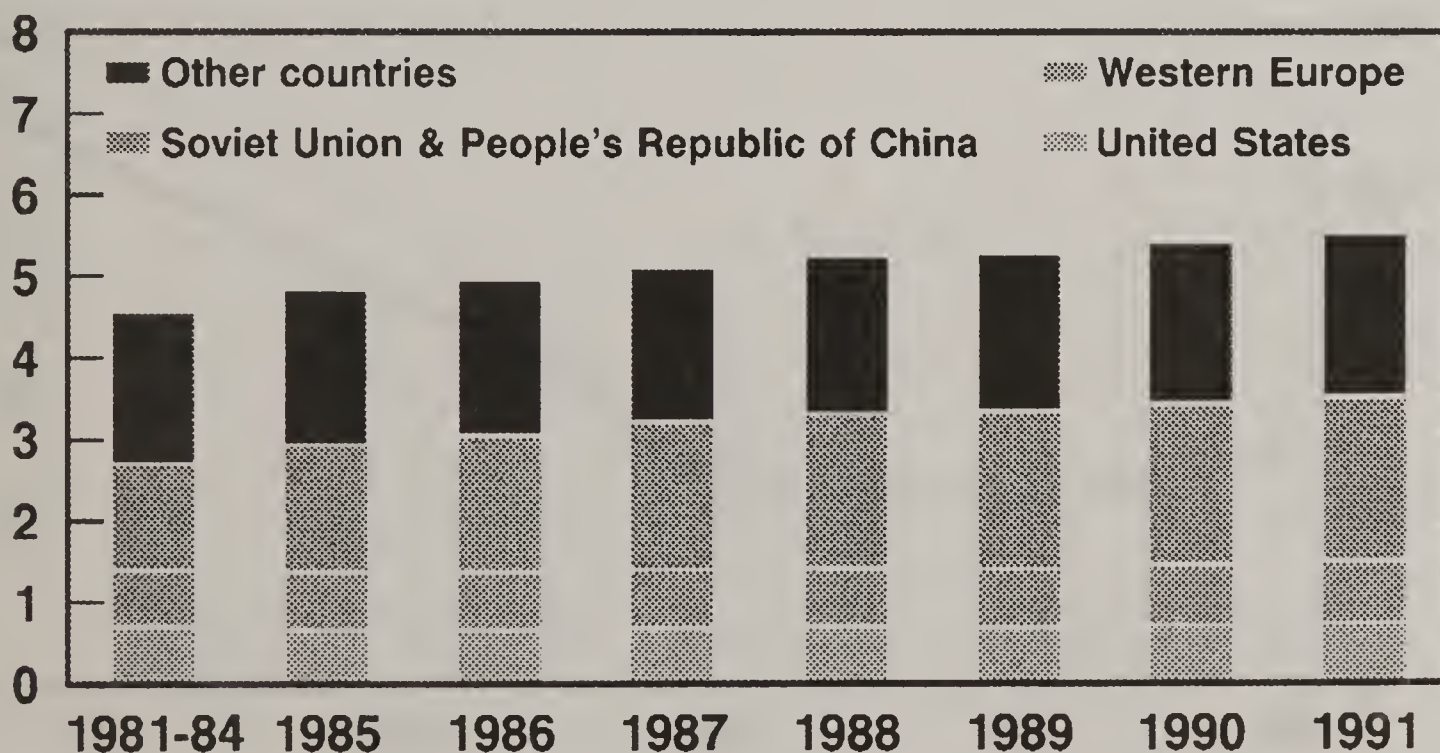
Million pounds



* As of August 31.

World Cigarette Output

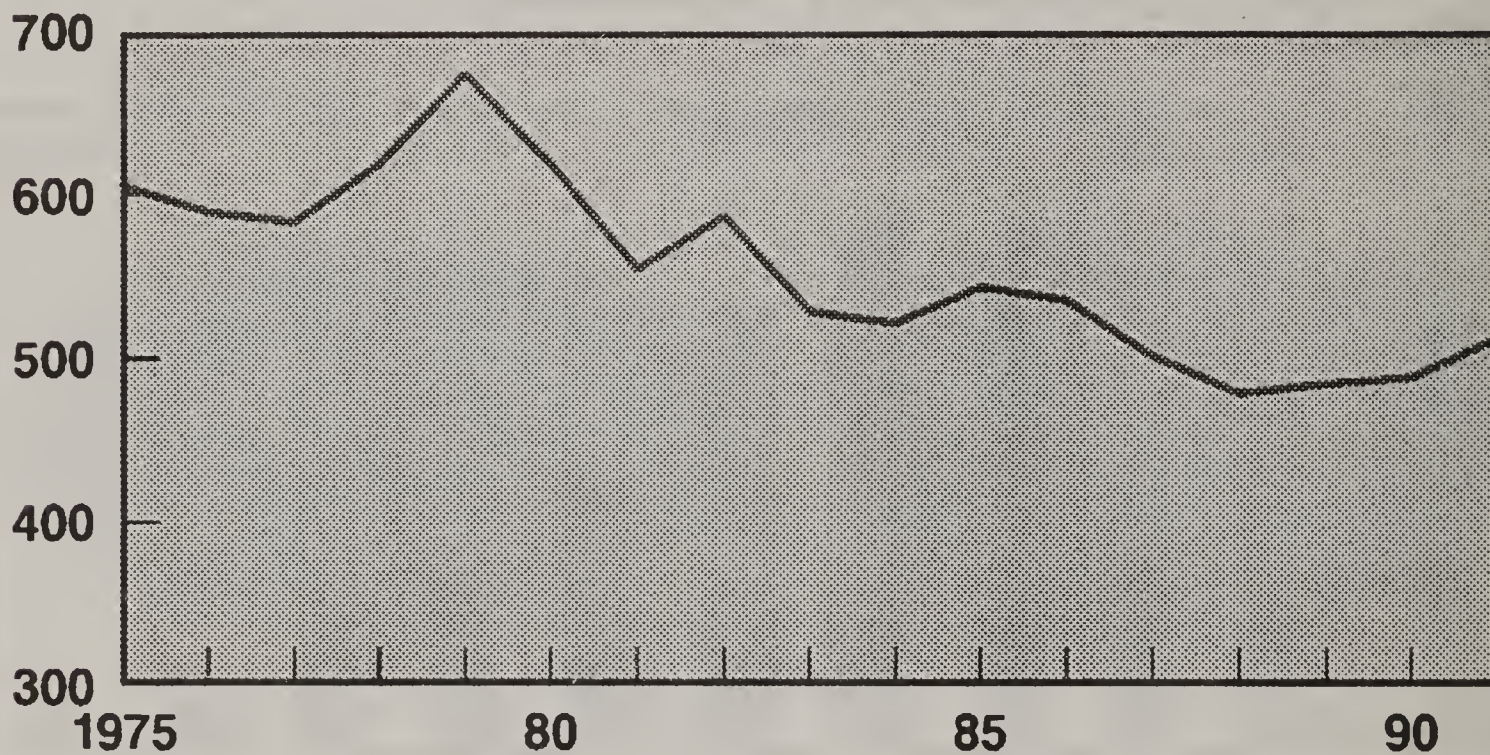
Trillion pieces



Latest year preliminary.

U.S. Leaf Exports

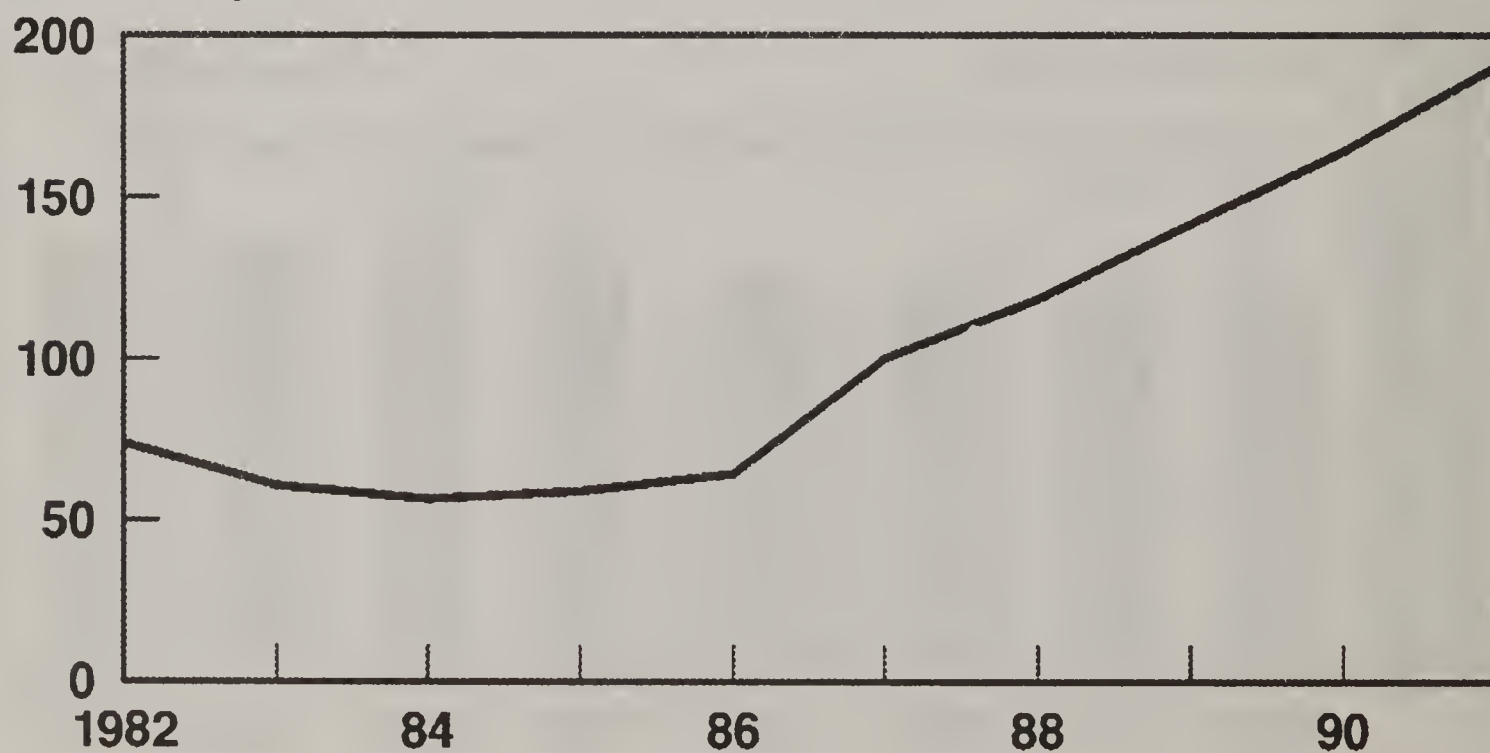
Million pounds



Year ending June 30.

U.S. Cigarette Exports

Billion cigarettes



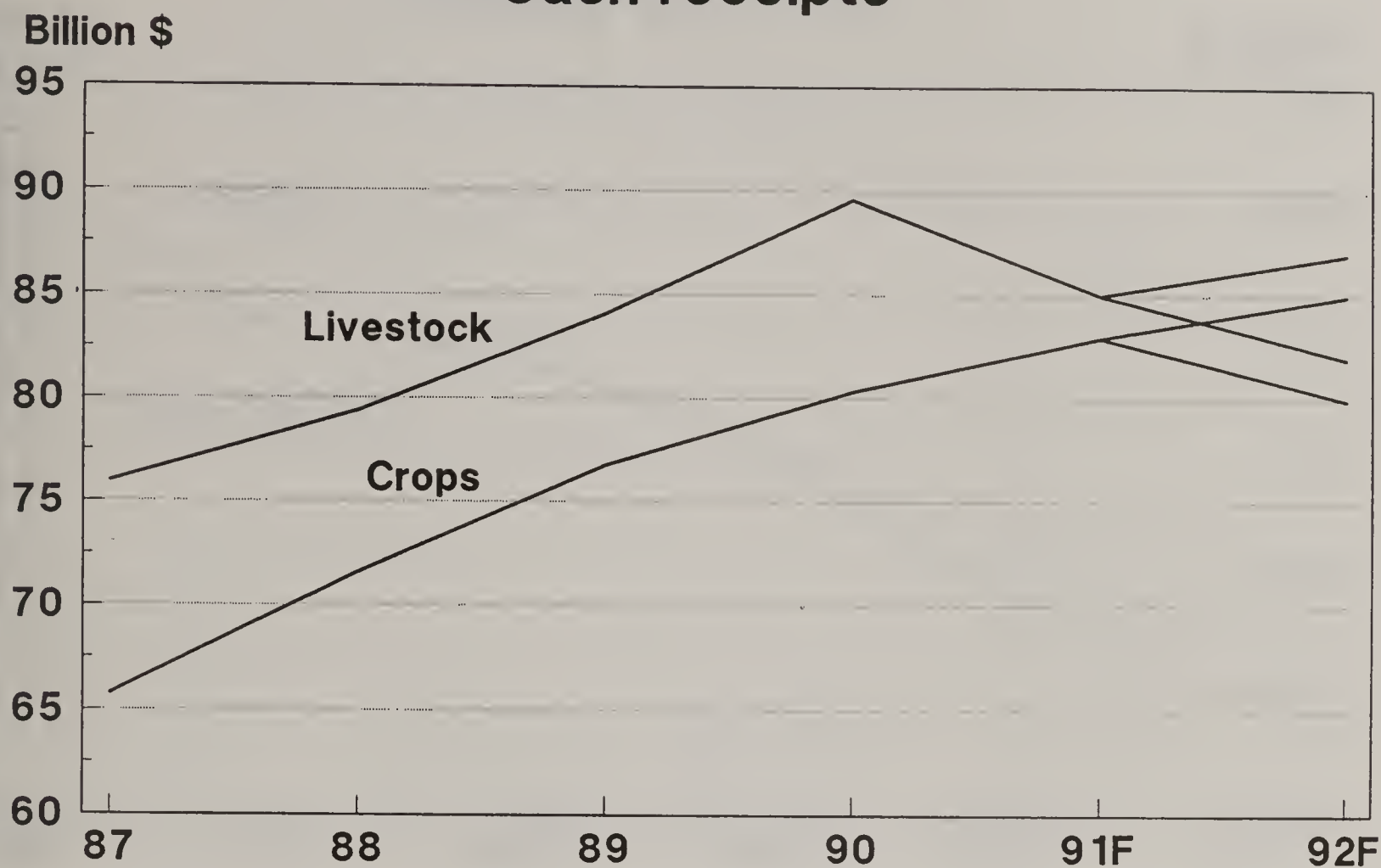
Latest year projected.



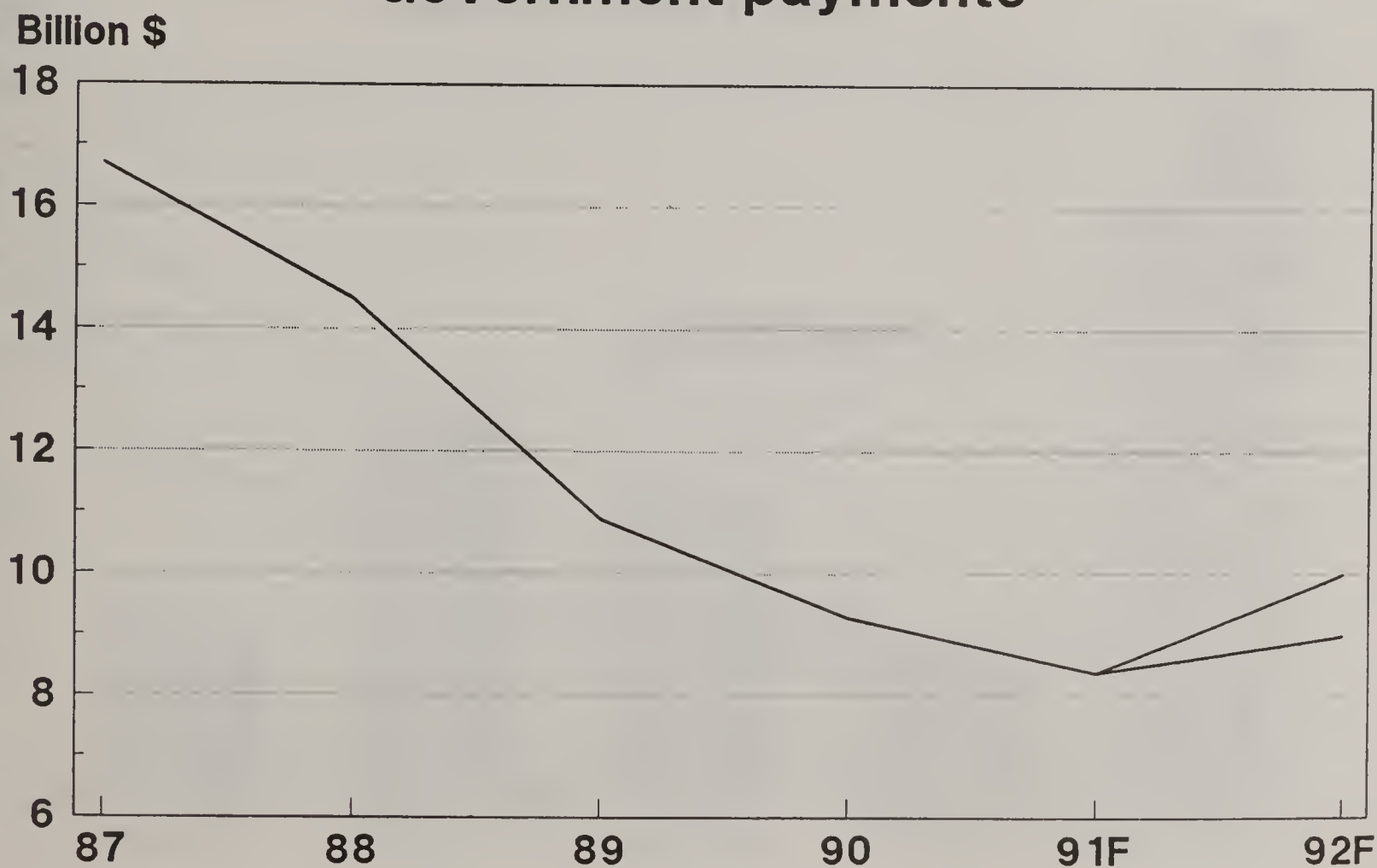
Farm Income Outlook: Following 1990's Record

Robert G. McElroy, USDA

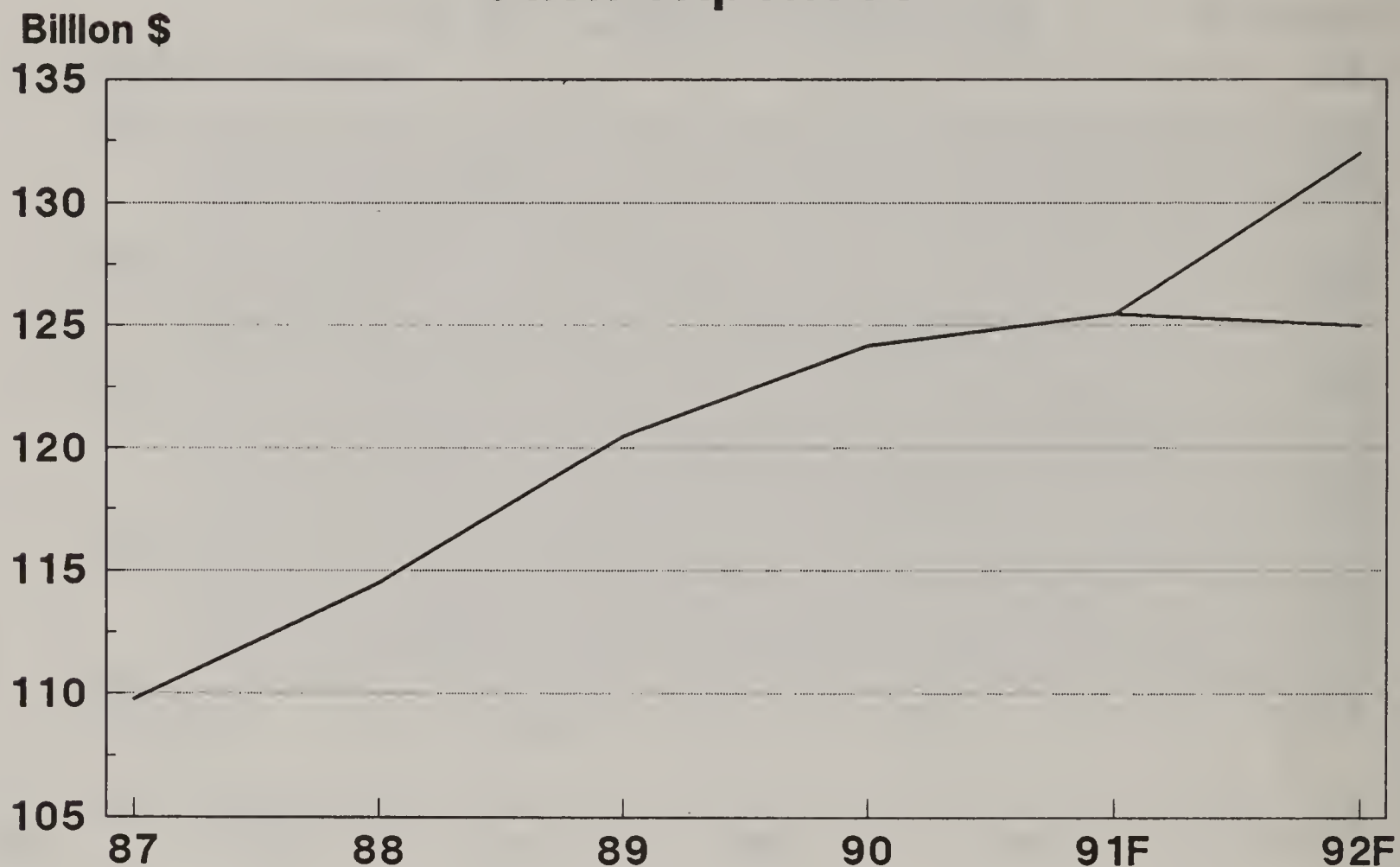
Cash receipts



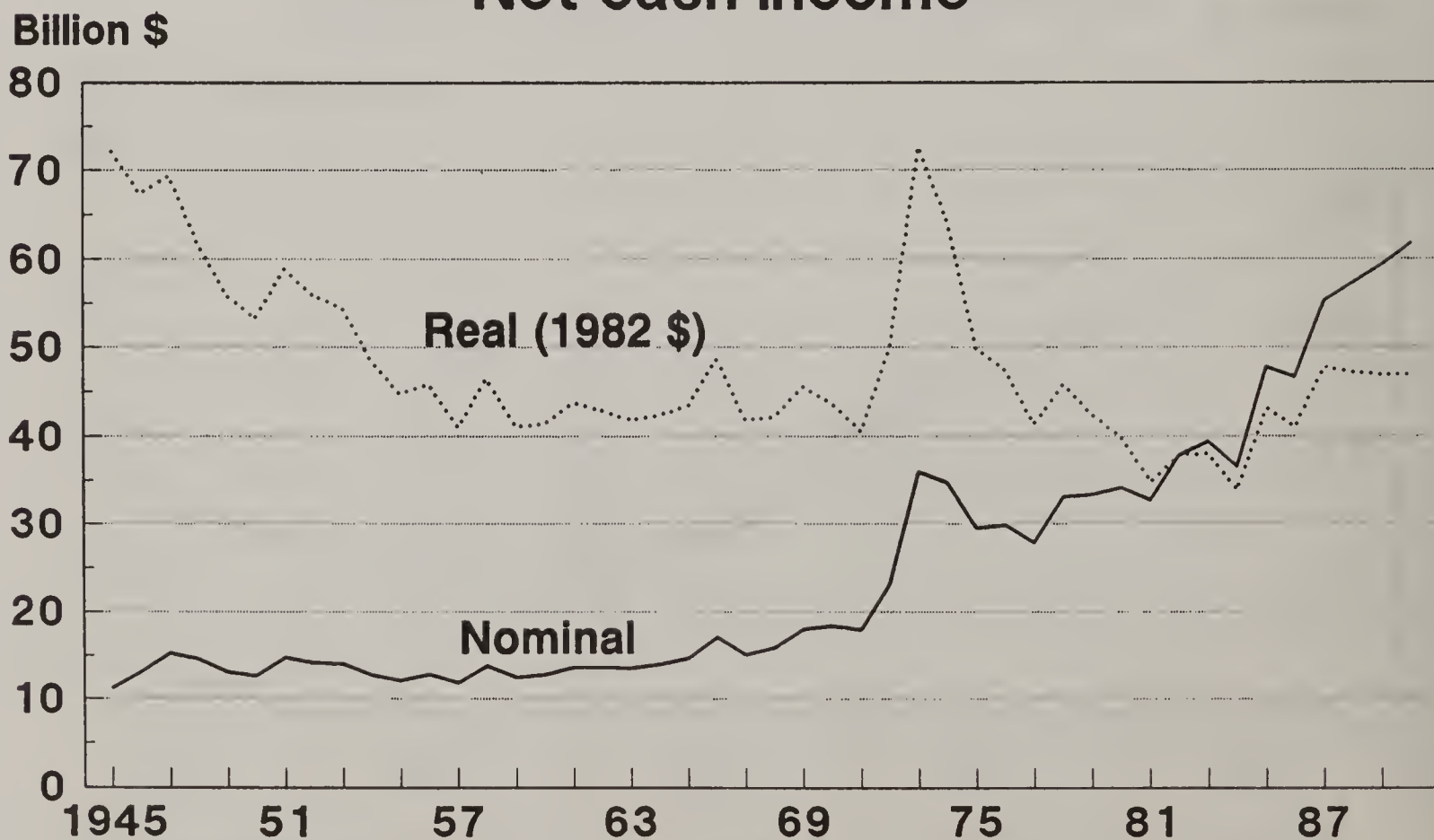
Government payments



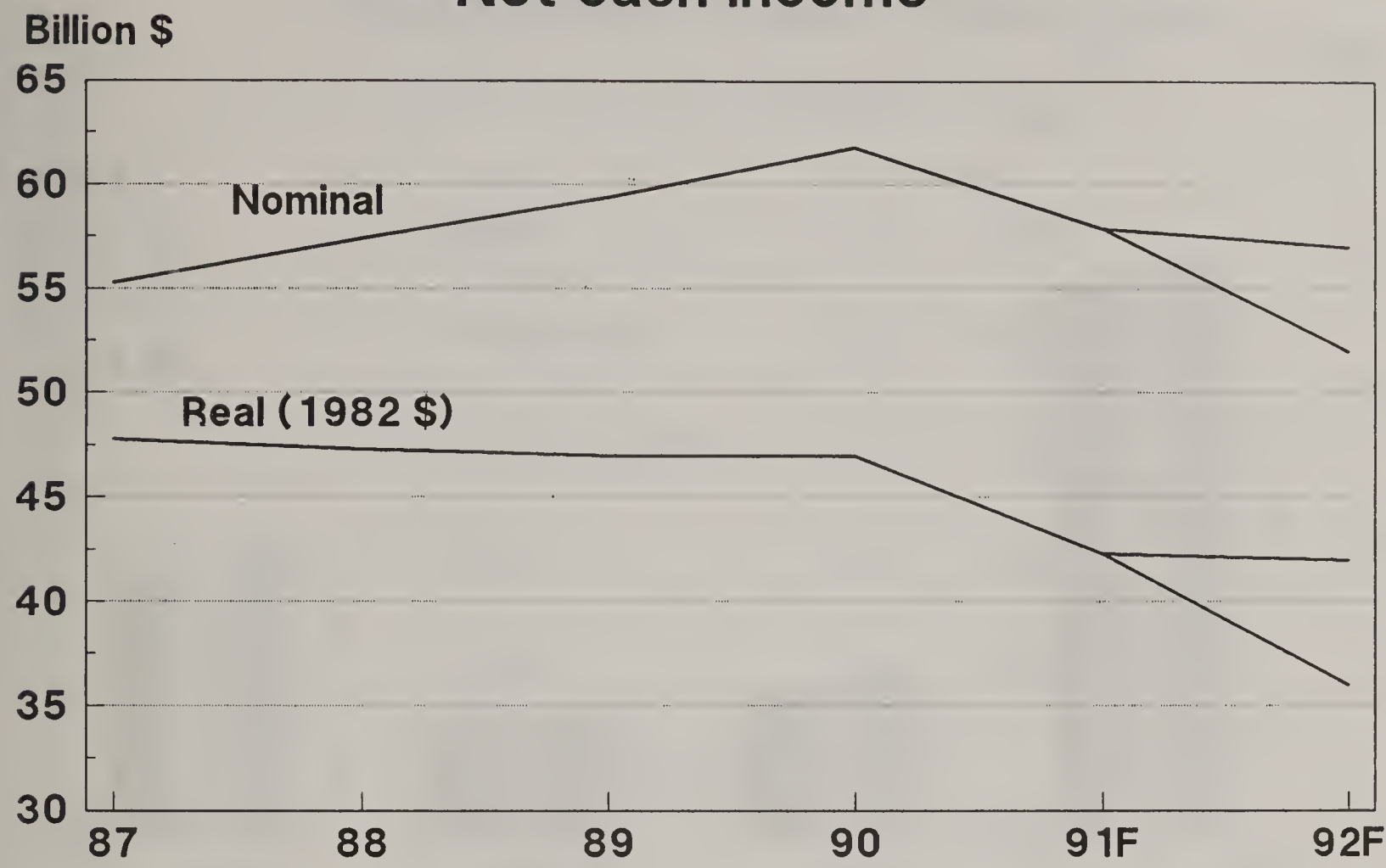
Cash expenses



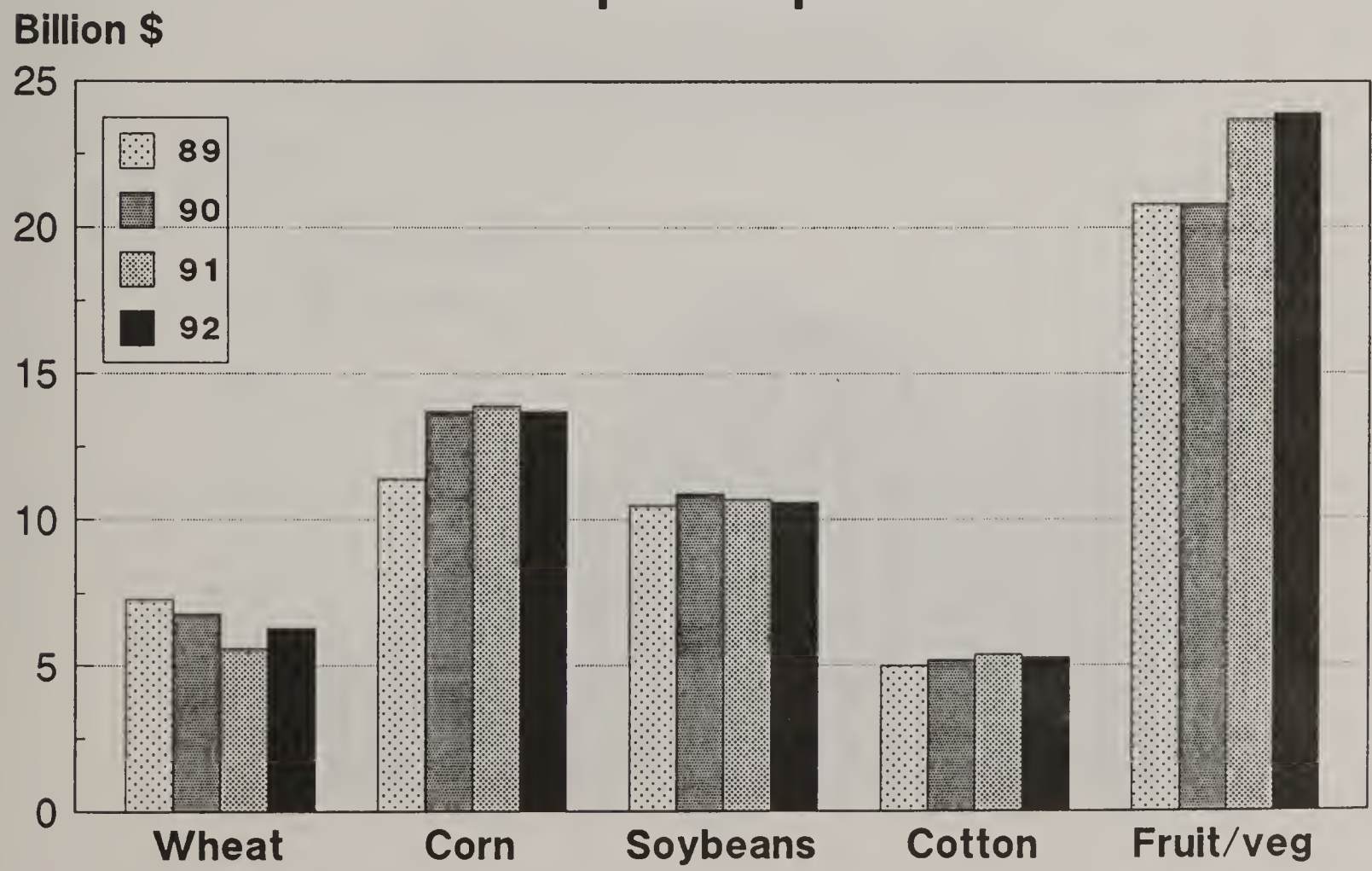
Net cash income



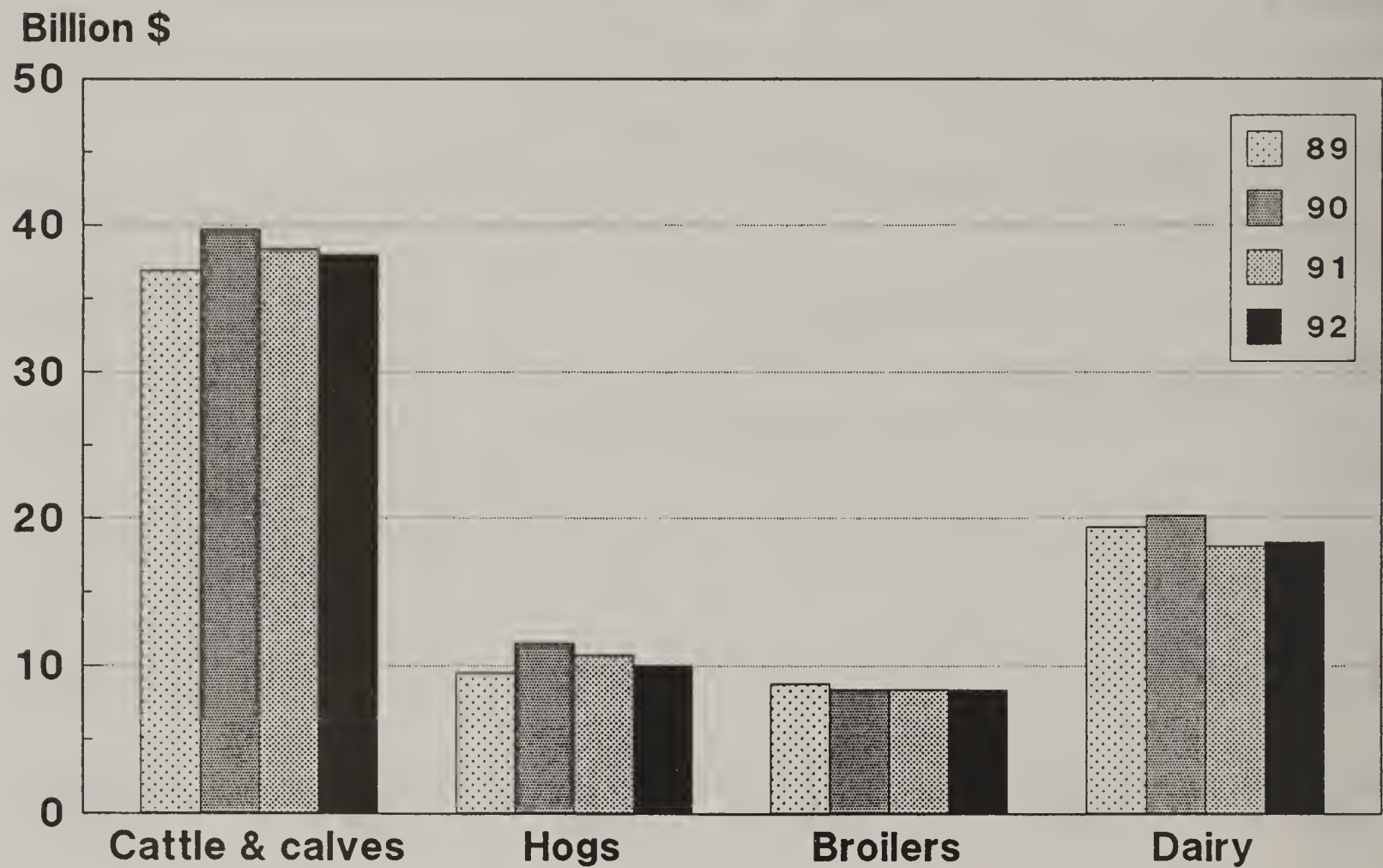
Net cash income



Crop receipts



Livestock receipts



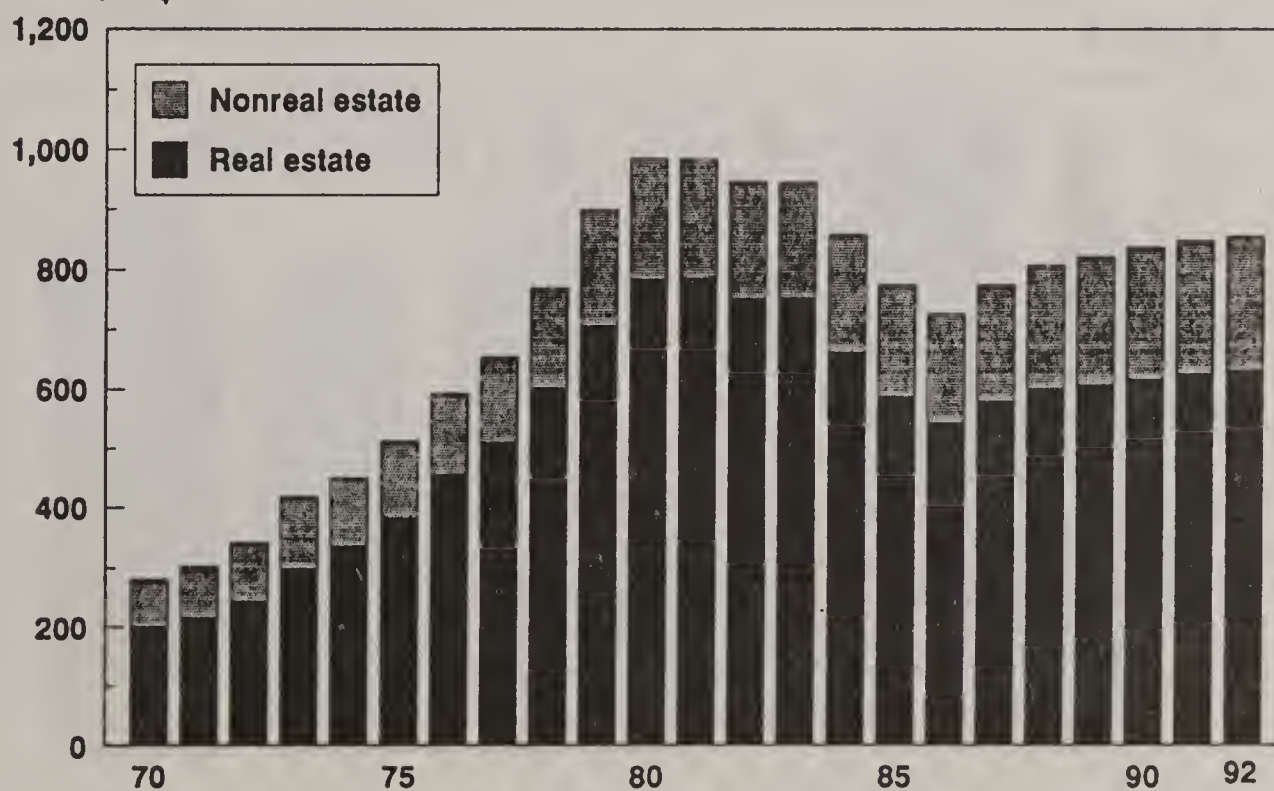


Balance sheet changes

	1991	1992
	Percent	
Assets	1.2	0 to 1
Real estate	1.5	0 to 2
Nonreal estate	0.4	-1 to 3
Debt	0.4	-1 to 2
Equity	1.4	0 to 2
GNP implicit price deflator	4.1	3 to 4

Asset values to rise slightly in 1992--
Real estate accounts for 73 percent of farm assets

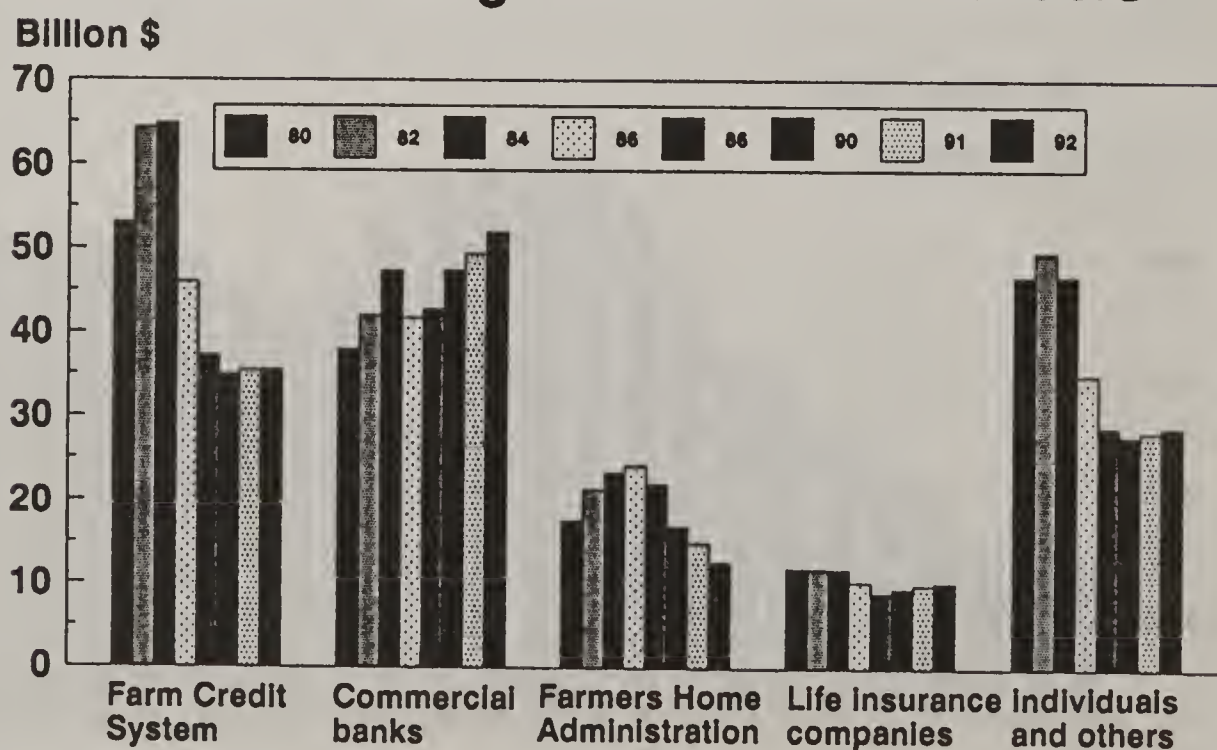
Billion \$



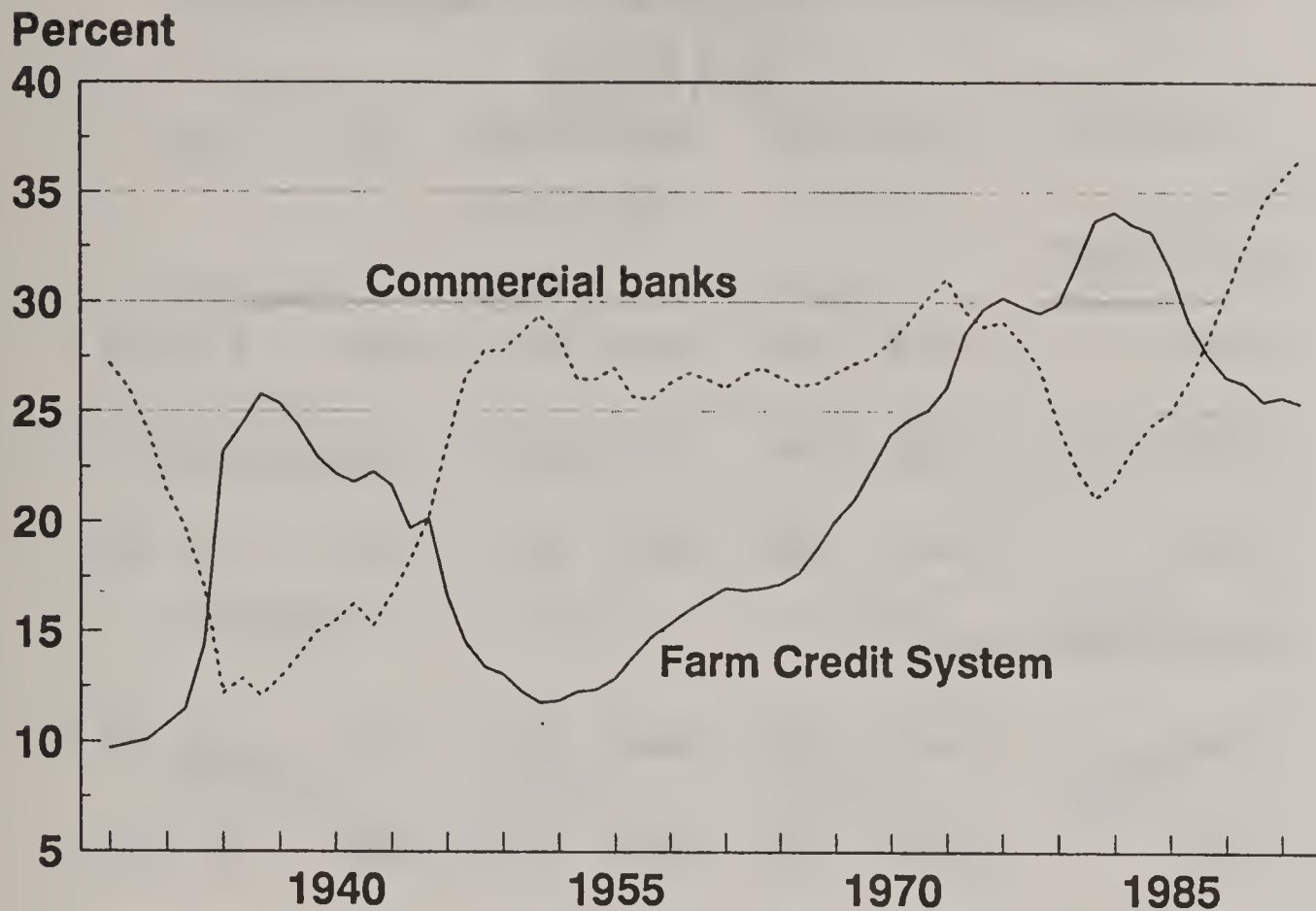
Nonreal estate asset changes

	1991	1992
	Percent	
Nonreal estate	0.4	-1 to 3
Livestock	-4.5	3 to 9
Machinery	1.8	-1 to 3
Crops	2.6	-10 to 5
Purchased inputs	7.0	-10 to 10
Financial	3.9	-2 to 7

Farm debt is rising at banks,
stable or falling with most other lenders

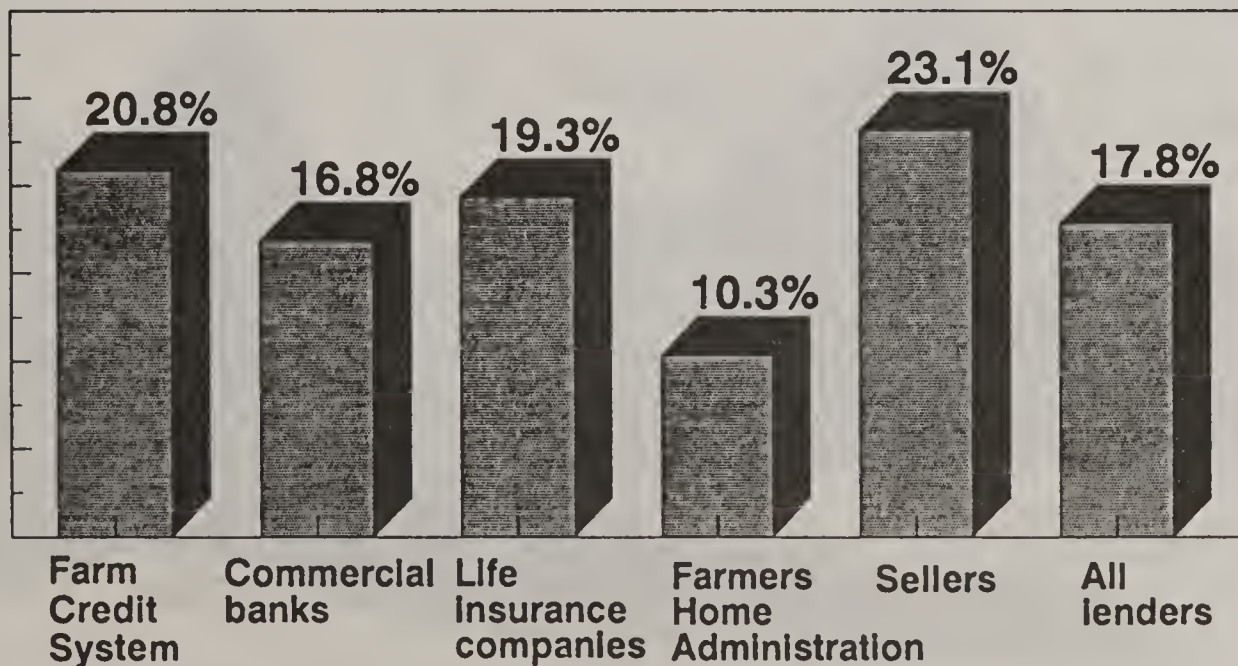


Lender Market Shares



Most farm operator debt would not meet Farmer Mac qualifying standards

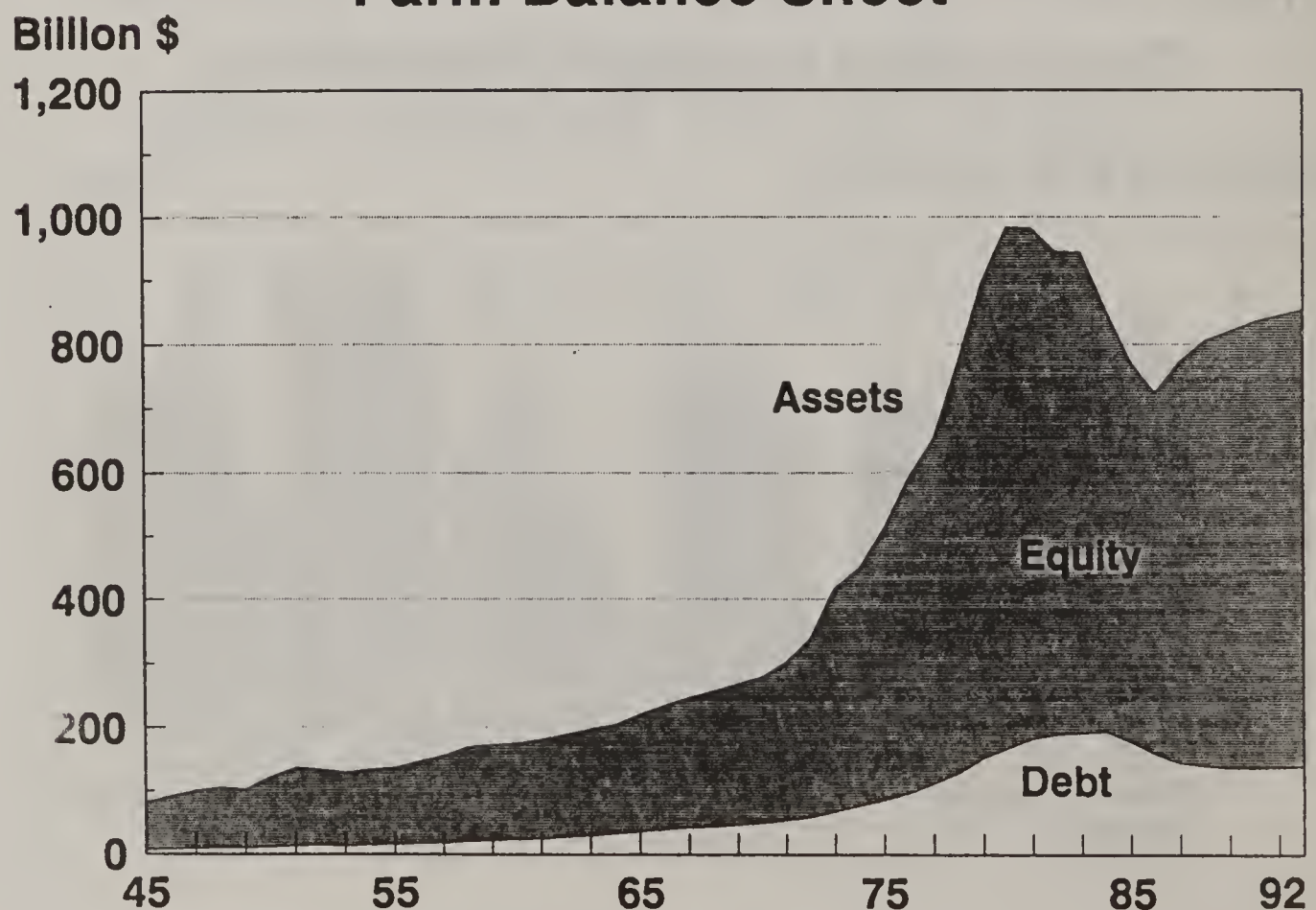
Percent of debt qualifying



Farm balance sheet in 1992 shows slight improvement in nominal terms, slight decline in real terms

	1987	1988	1989	1990	1991	1992
Billion dollars						
Current dollars						
Assets	772.5	805.1	819.7	834.6	845.0	850 - 860
Debt	144.4	139.4	137.1	136.5	137.3	136 - 142
Equity	628.1	665.7	682.6	698.1	707.7	710 - 720
Deflated dollars (1982 \$)						
Assets	658.0	663.7	649.0	634.7	617.2	600 - 610
Debt	123.0	114.9	108.6	103.8	100.3	95 - 100
Equity	535.0	548.8	540.5	530.9	516.9	500 - 510

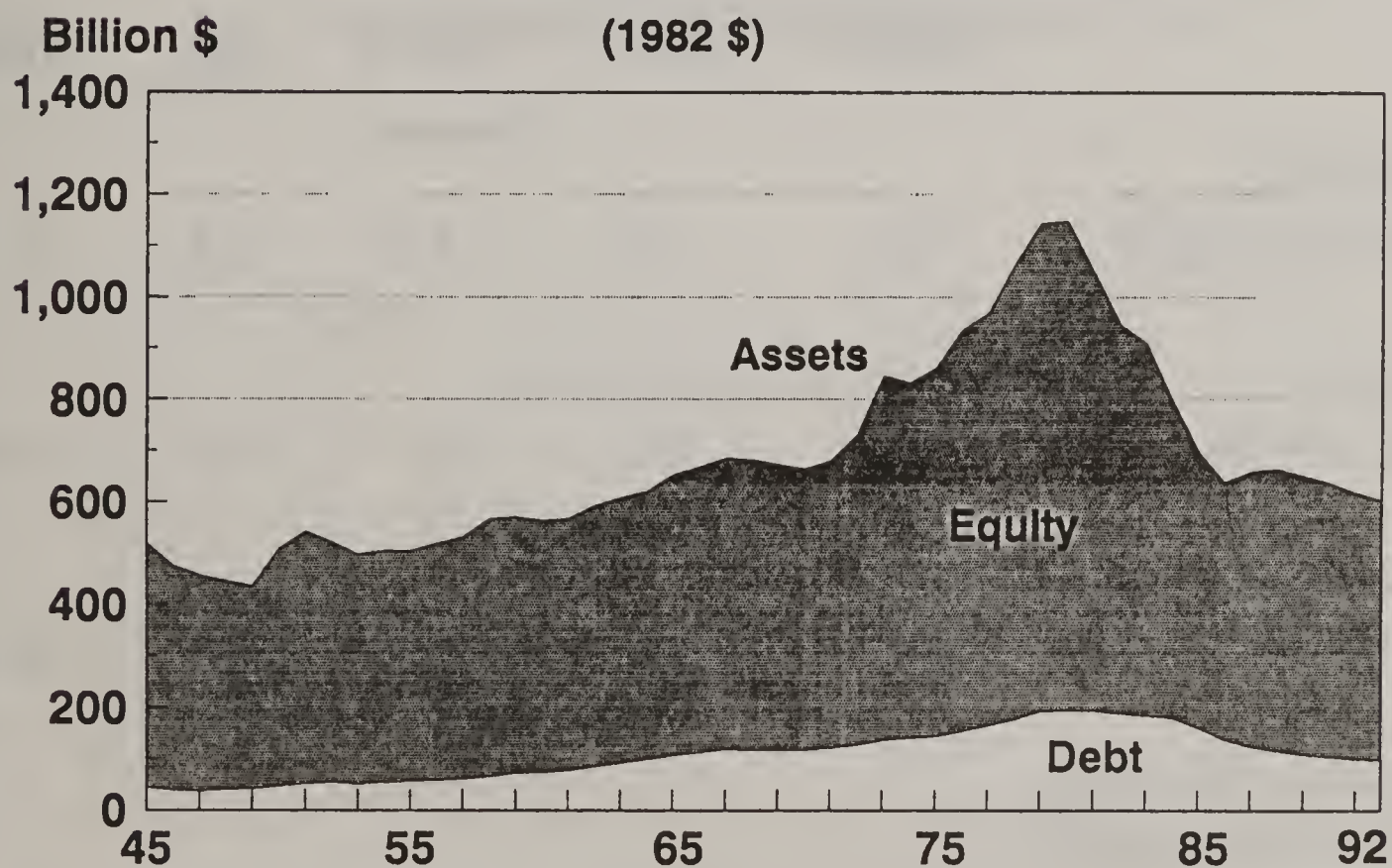
Farm Balance Sheet



Nominal balance sheet changes 1962-92

	Assets	Debt Percent	Equity
1962-80	421.1	524.7	404.0
1980-86	-26.3	-5.9	-30.5
1986-92	17.7	-11.5	25.8
1962-92	352.0	420.6	340.7

Farm Balance Sheet



Real balance sheet changes

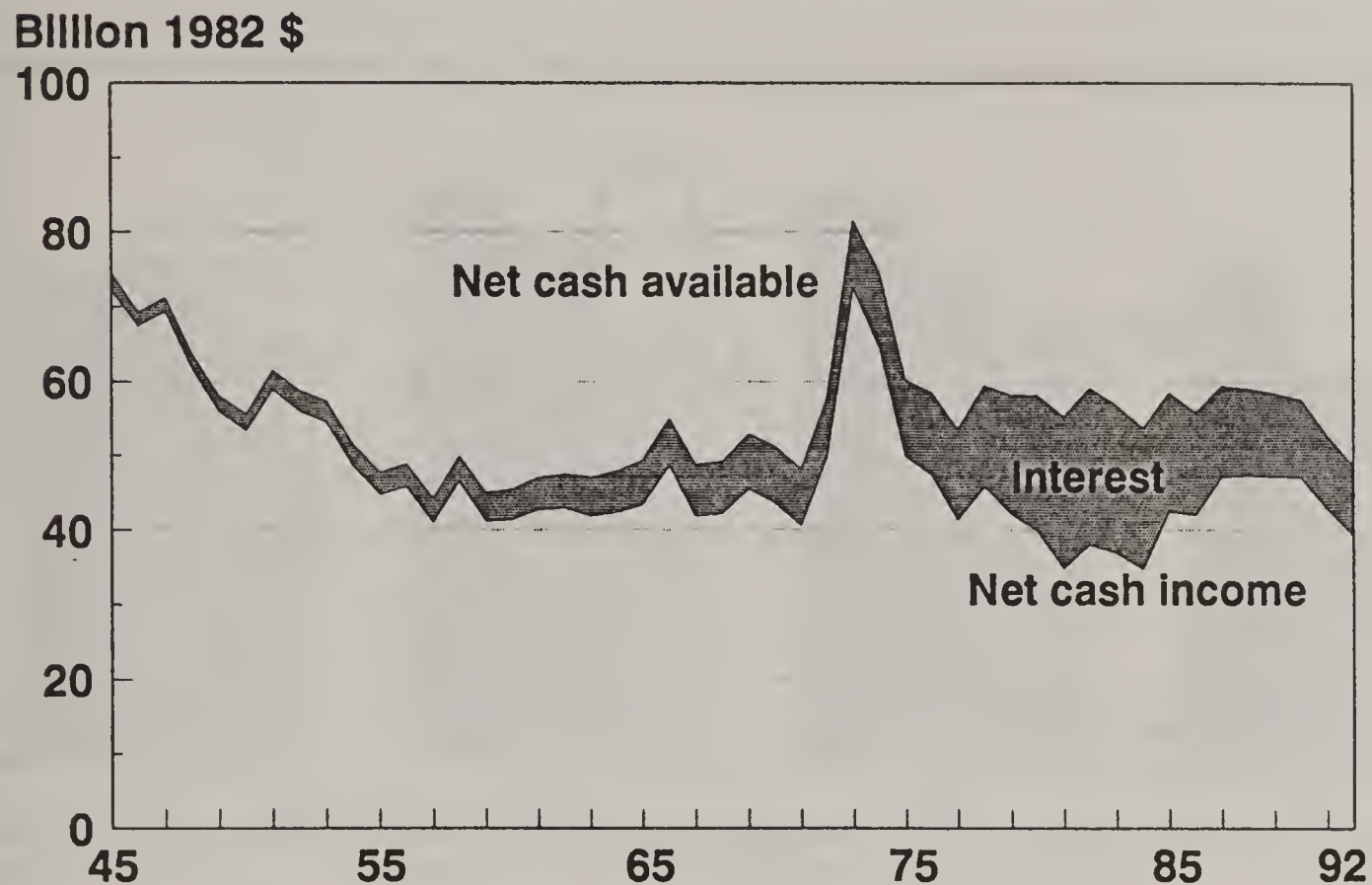
1962-92

	Assets	Debt Percent	Equity
1962-80	94.0	132.5	87.6
1980-86	-44.5	-29.1	-47.6
1986-92	-5.5	-28.9	1.0
1962-92	1.7	17.1	-0.8

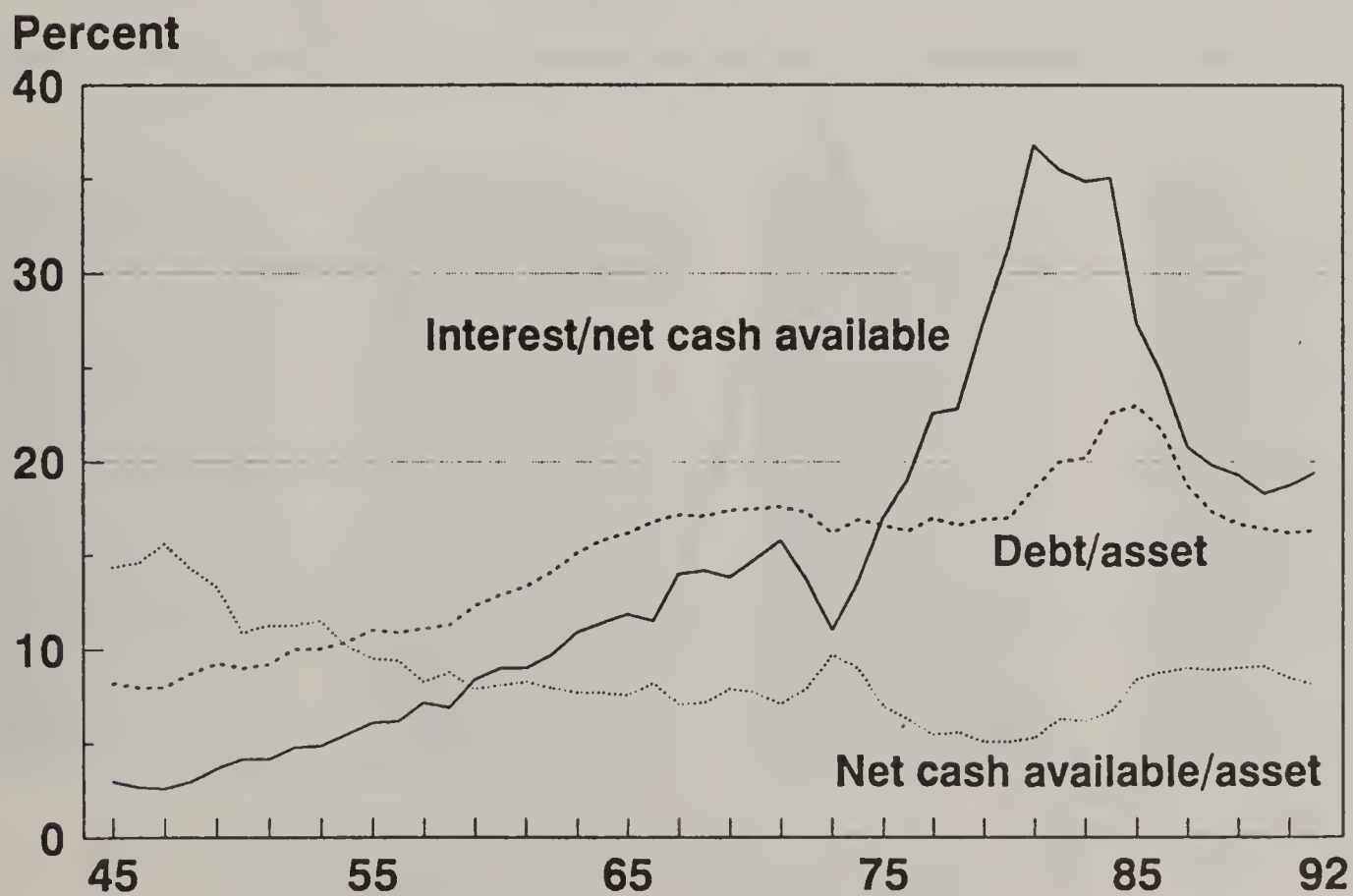
Measures of Financial Performance

	1980-84	1985-86	1987-90	1991	1992
	Percent				
Profitability					
Return on equity	-0.1	1.4	3.6	3.4	3 - 4
Liquidity					
Debt service	19	16	12	11	10 - 13
Solvency					
Debt/asset	19.7	22.3	17.4	16.3	16 - 17
Financial efficiency					
Interest/gross cash farm income	12.9	10.8	8.1	7.4	7 - 8

Net cash available was high during 1980's,
but Interest payments took a larger share

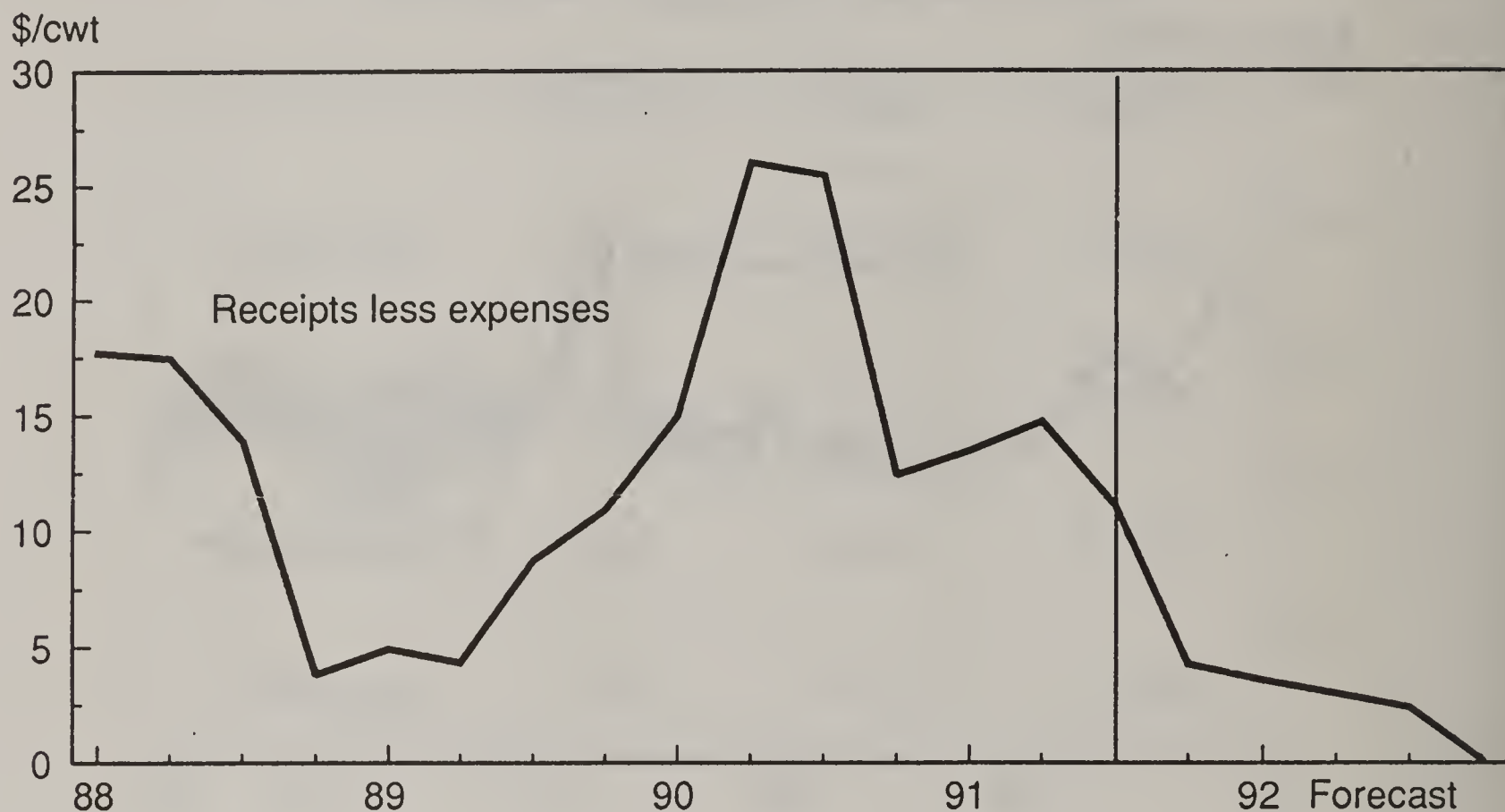


Interest now taking less of available cash
income, other financial ratios also improve

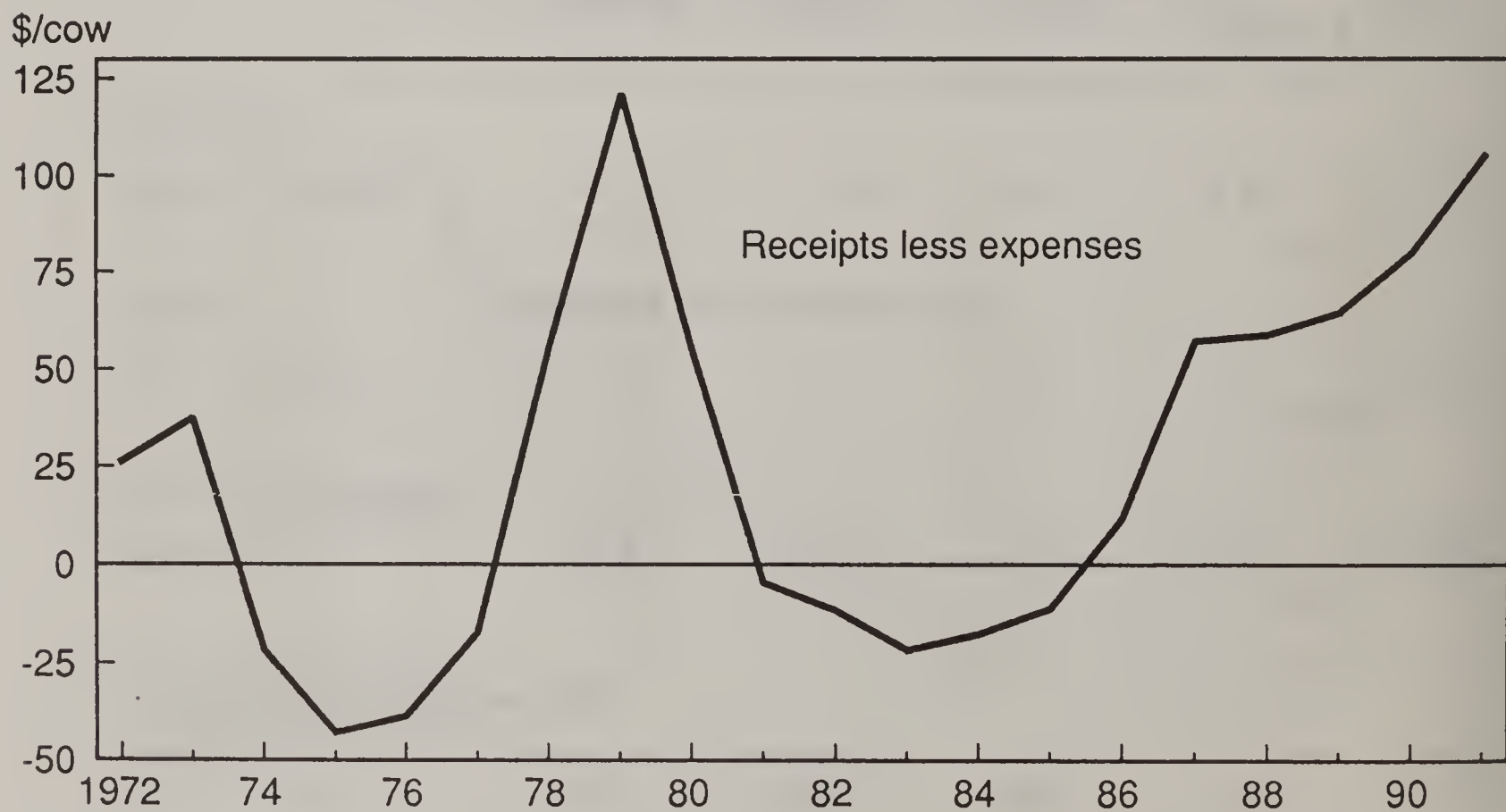




Quarterly Farrow-Finish Cash Returns, 1988-92

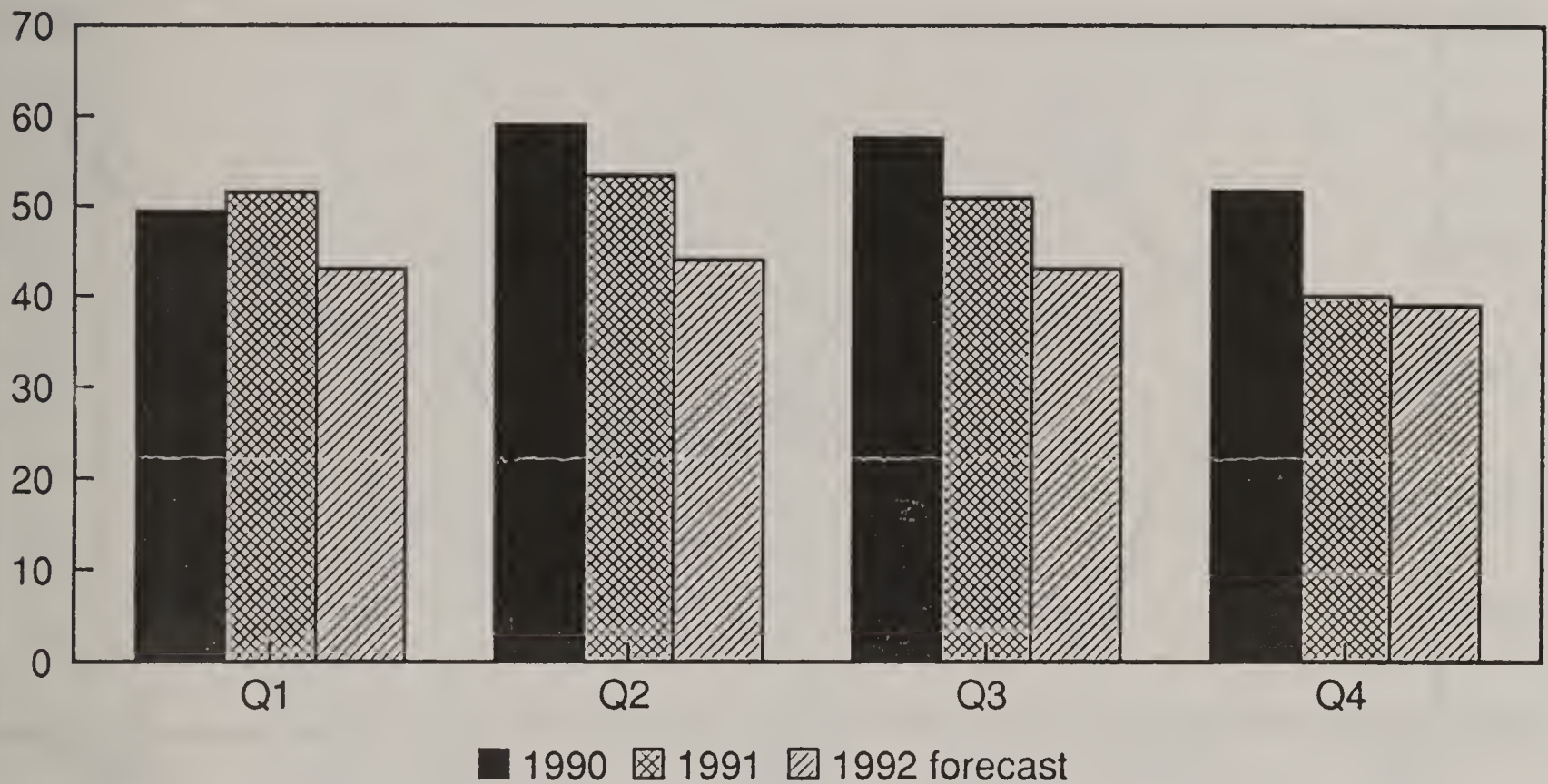


U.S. Cow-Calf Cash Returns



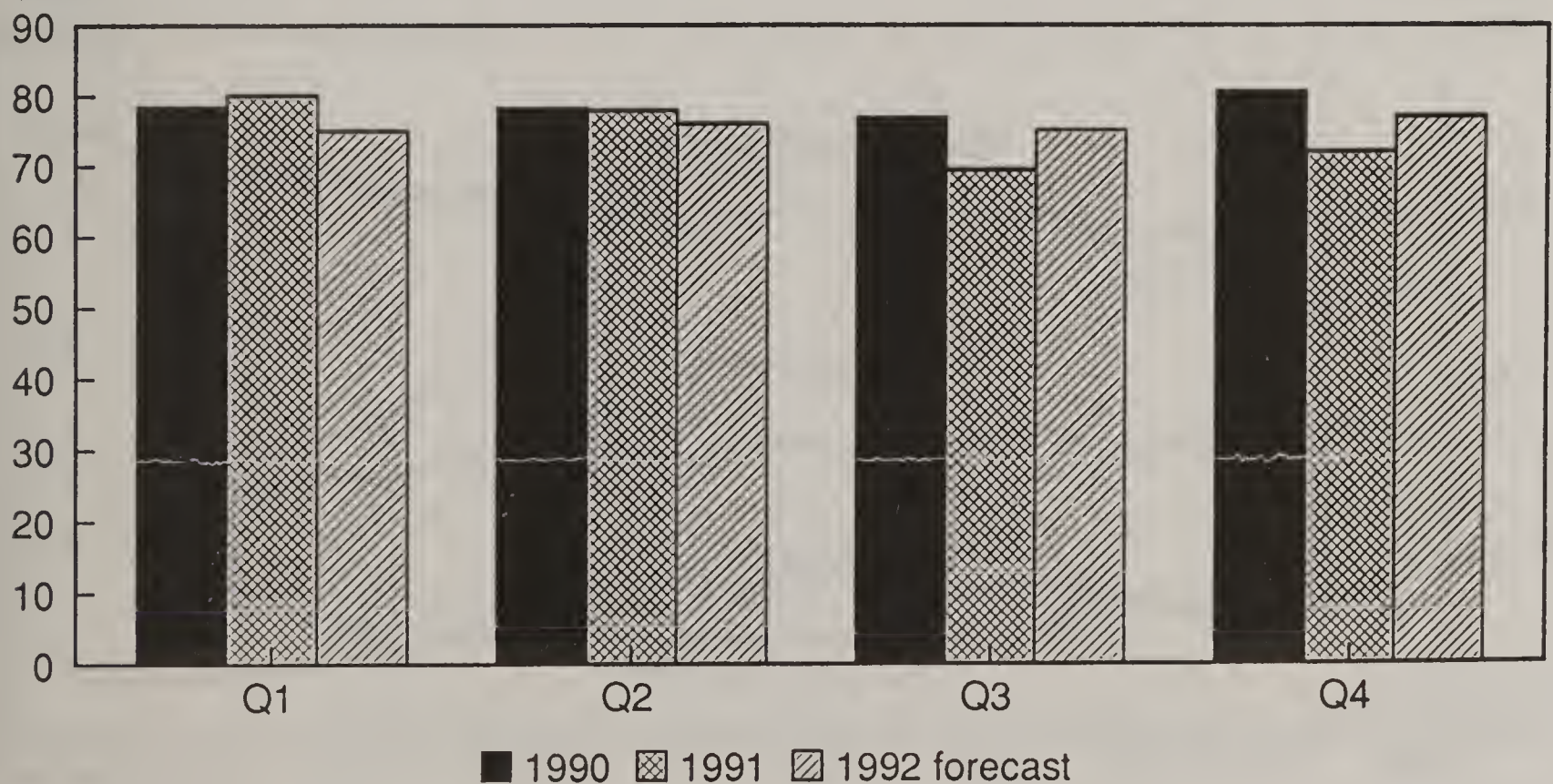
Barrow and Gilt Prices

\$/cwt



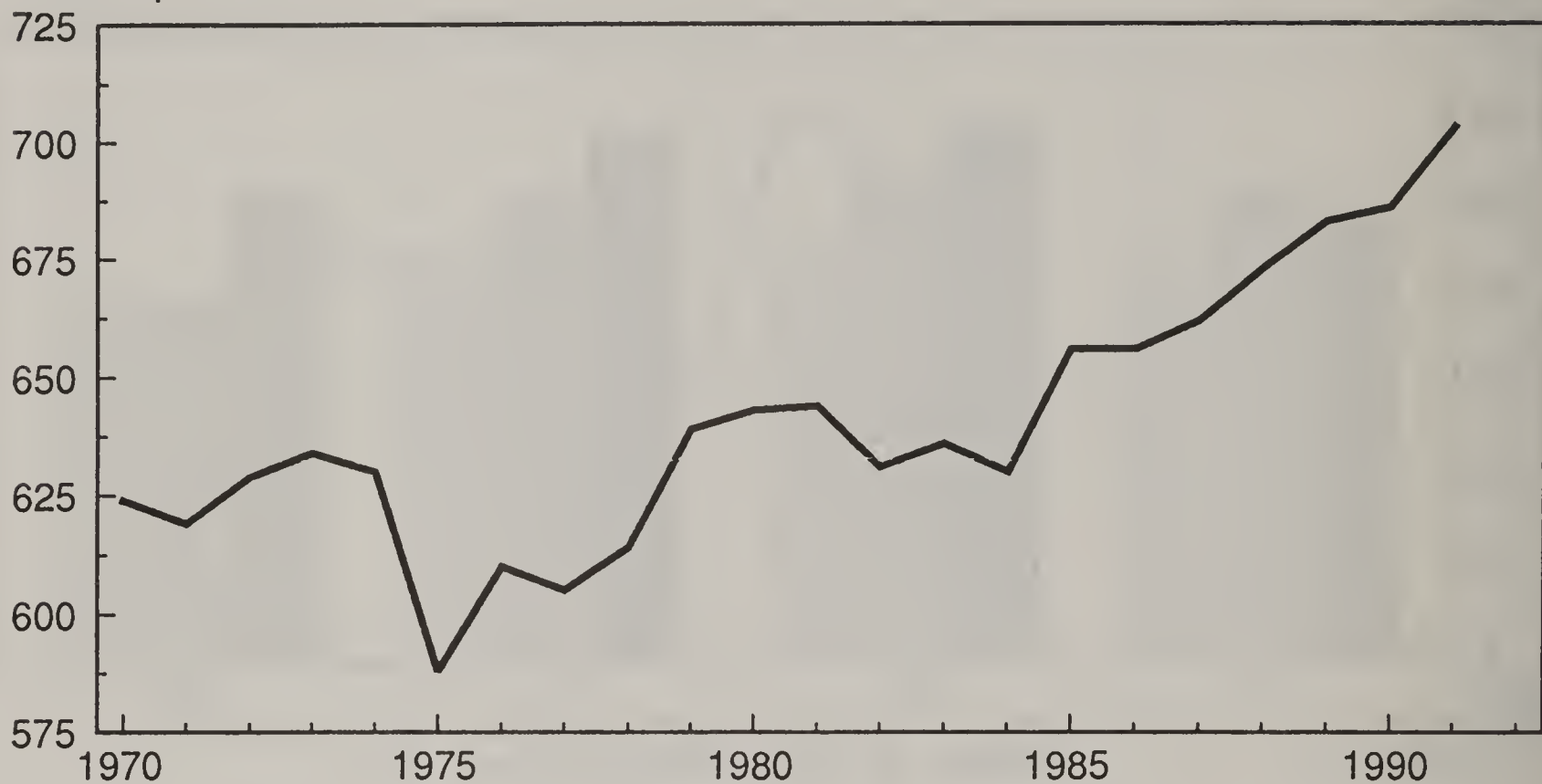
Choice Steer Prices, Nebraska Direct

\$/cwt



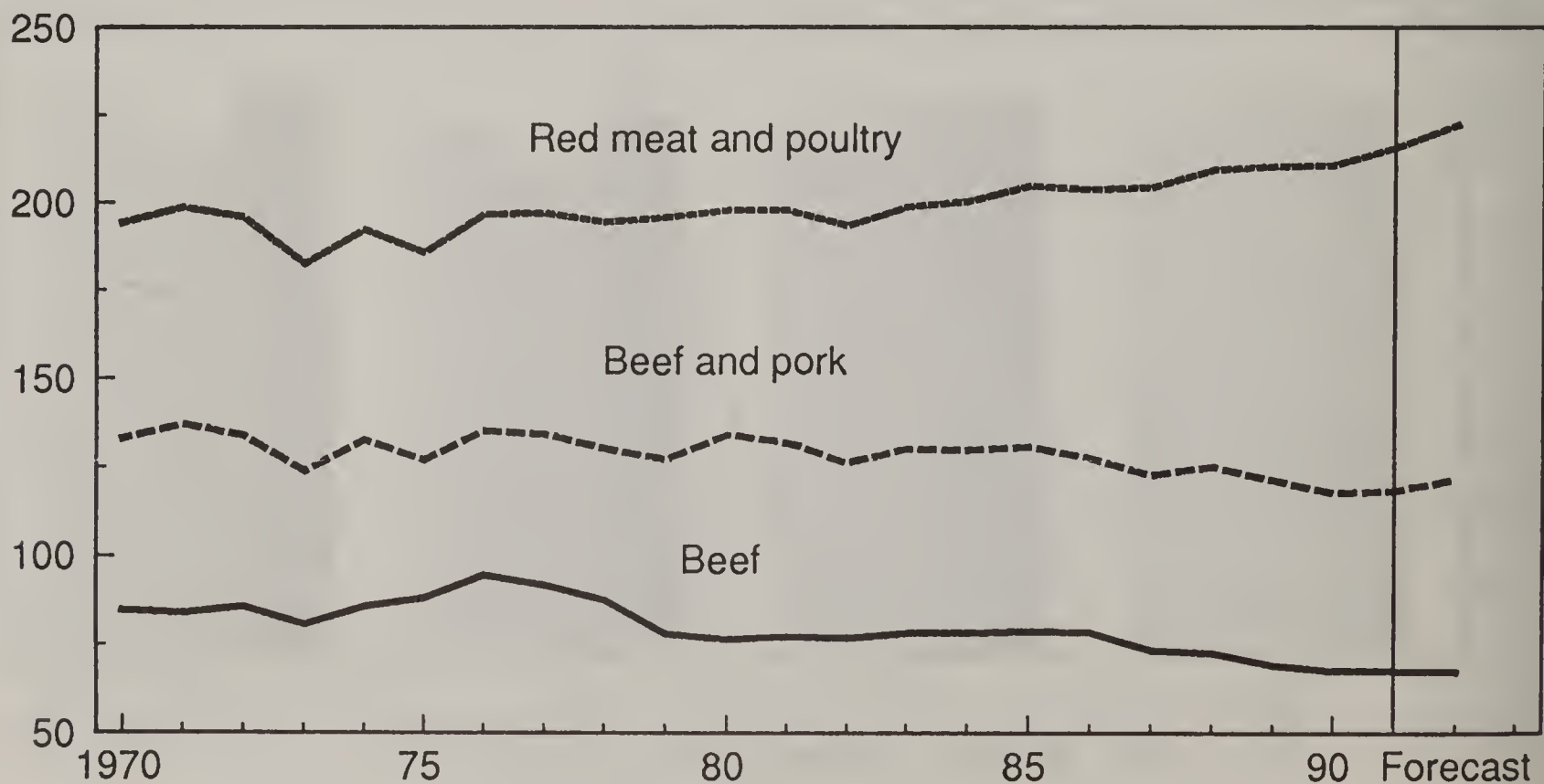
Federally Inspected Cattle Carcass Weights

Pounds per head



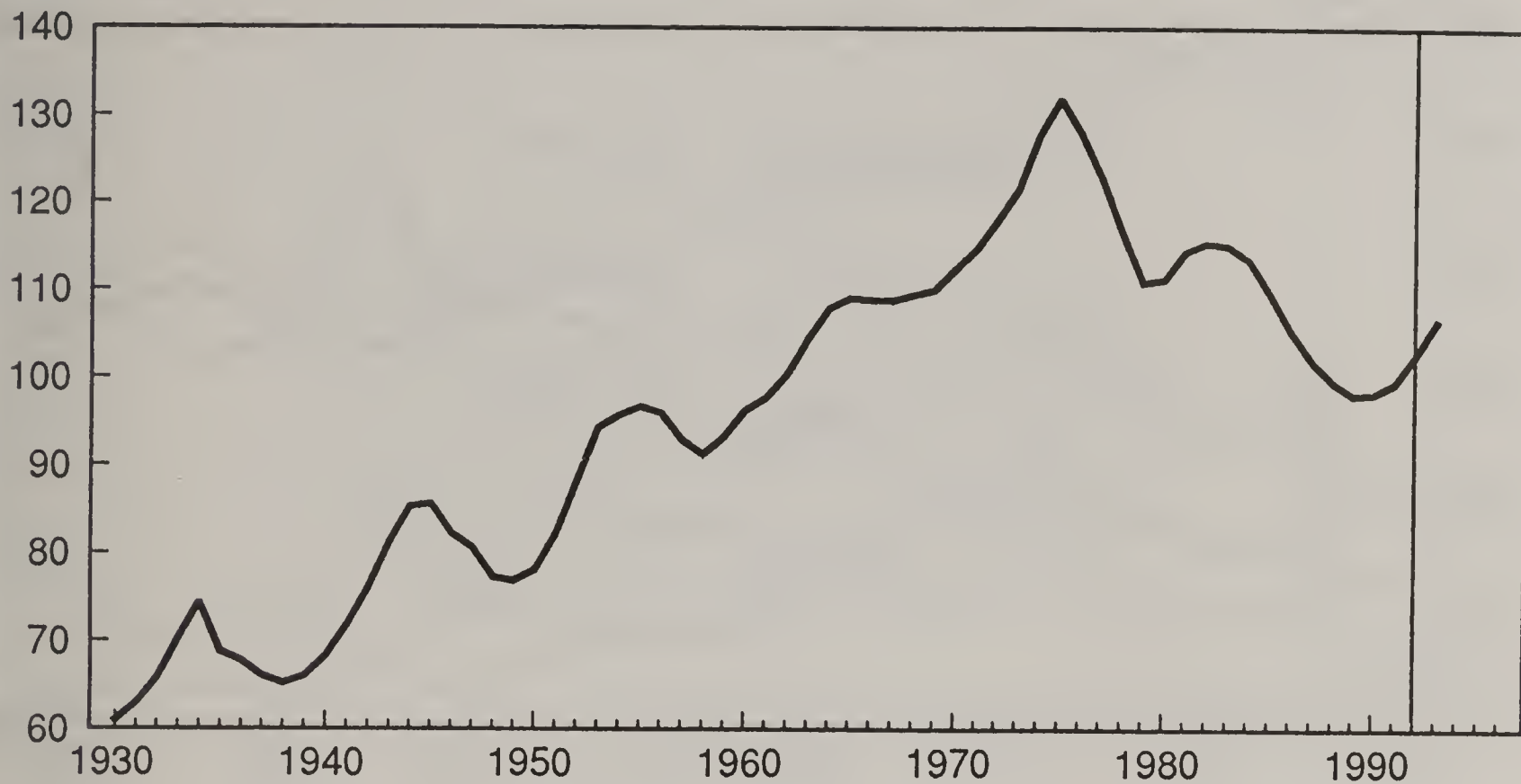
Per Capita Meat Consumption

Pounds



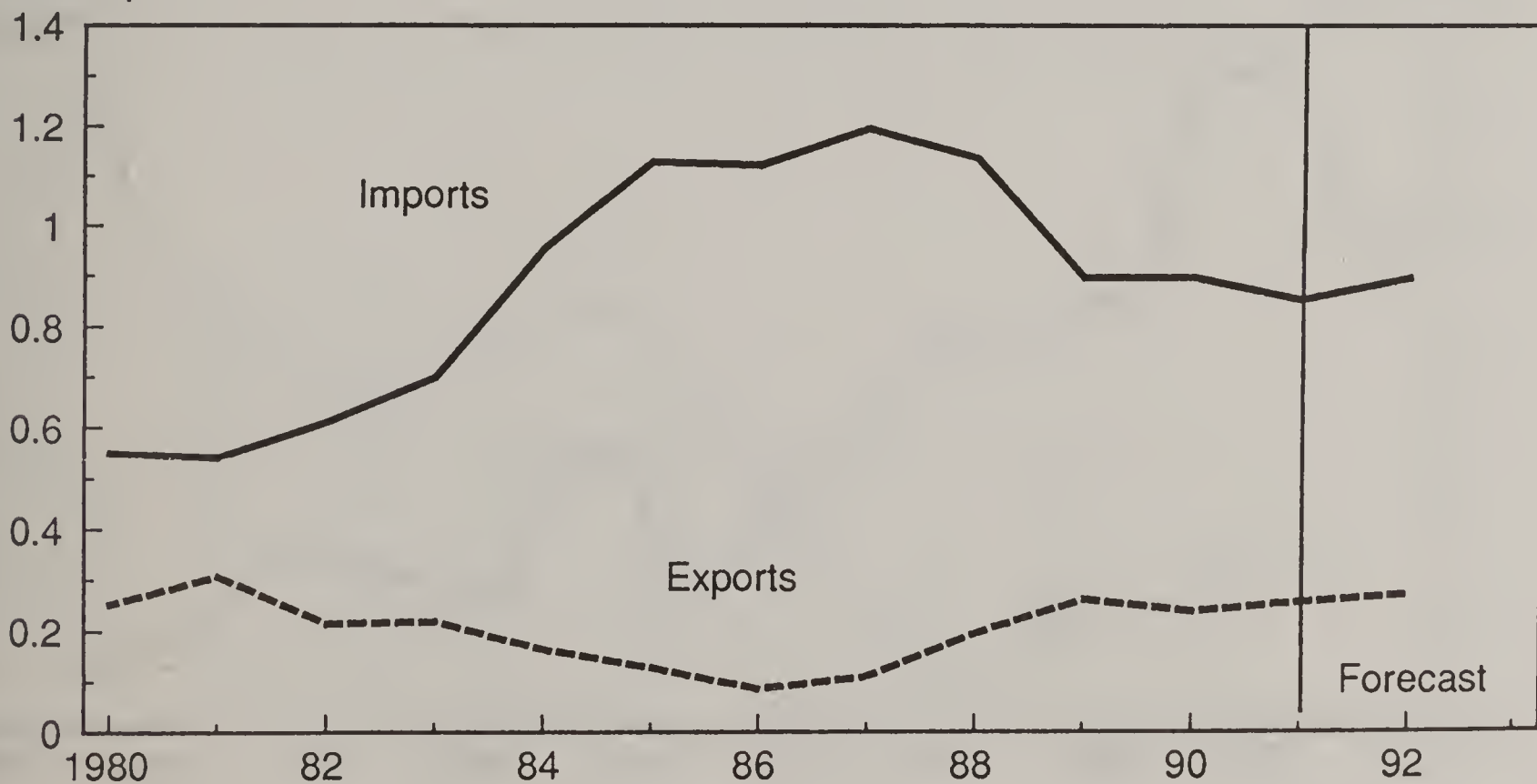
U.S. Cattle Inventory

Million head



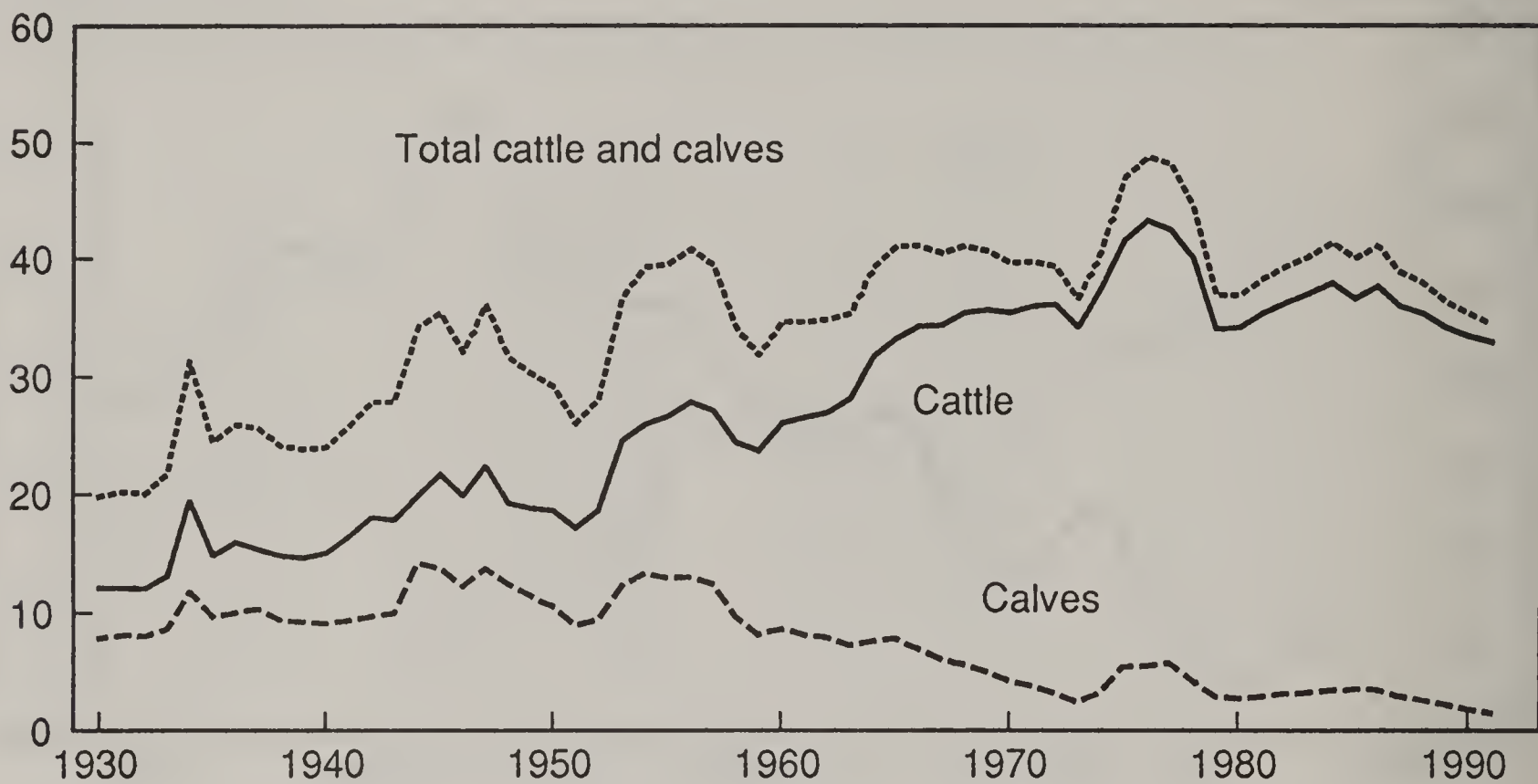
Pork Imports and Exports

Billion pounds



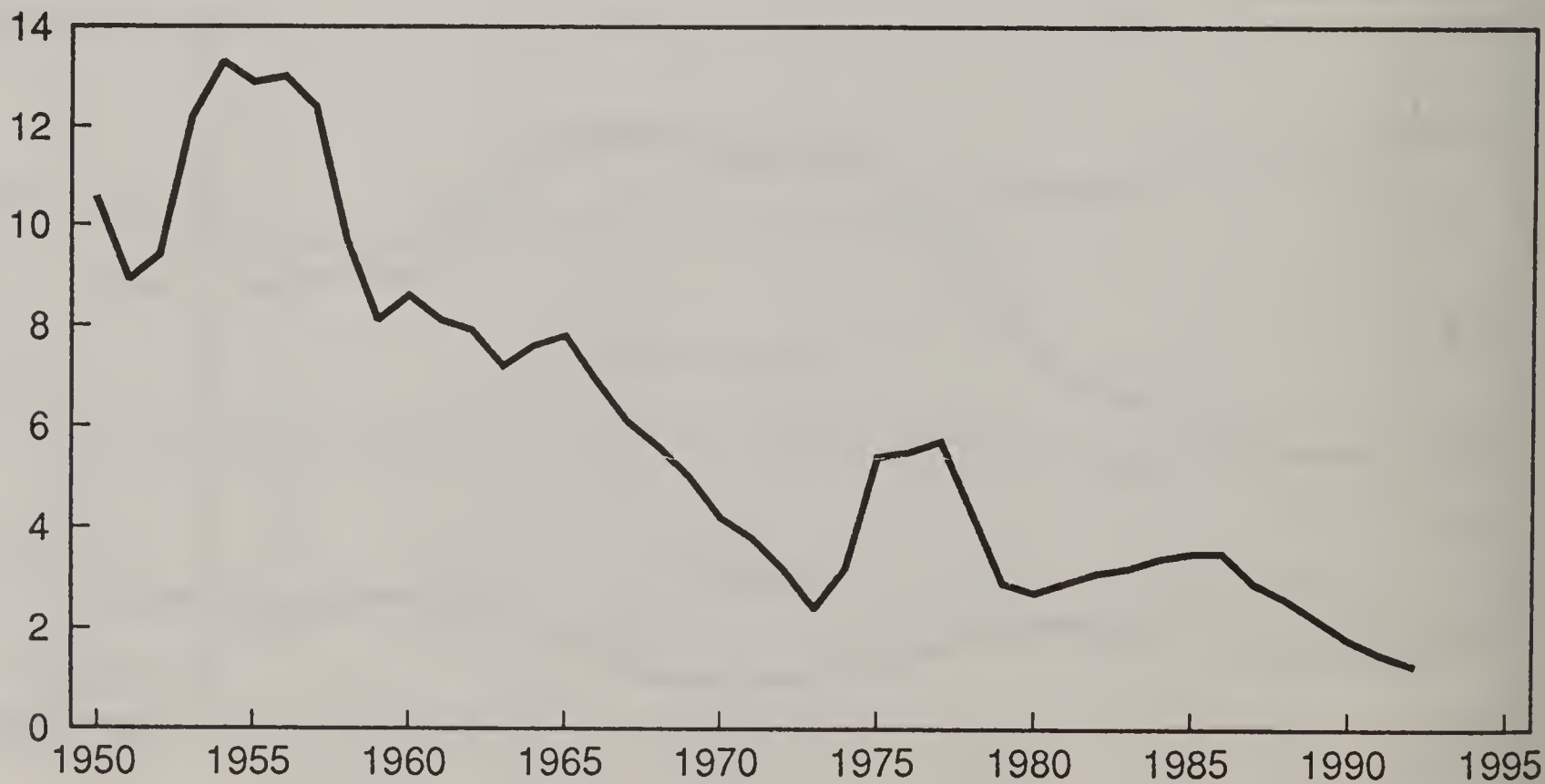
Cattle and Calf Slaughter

Million head



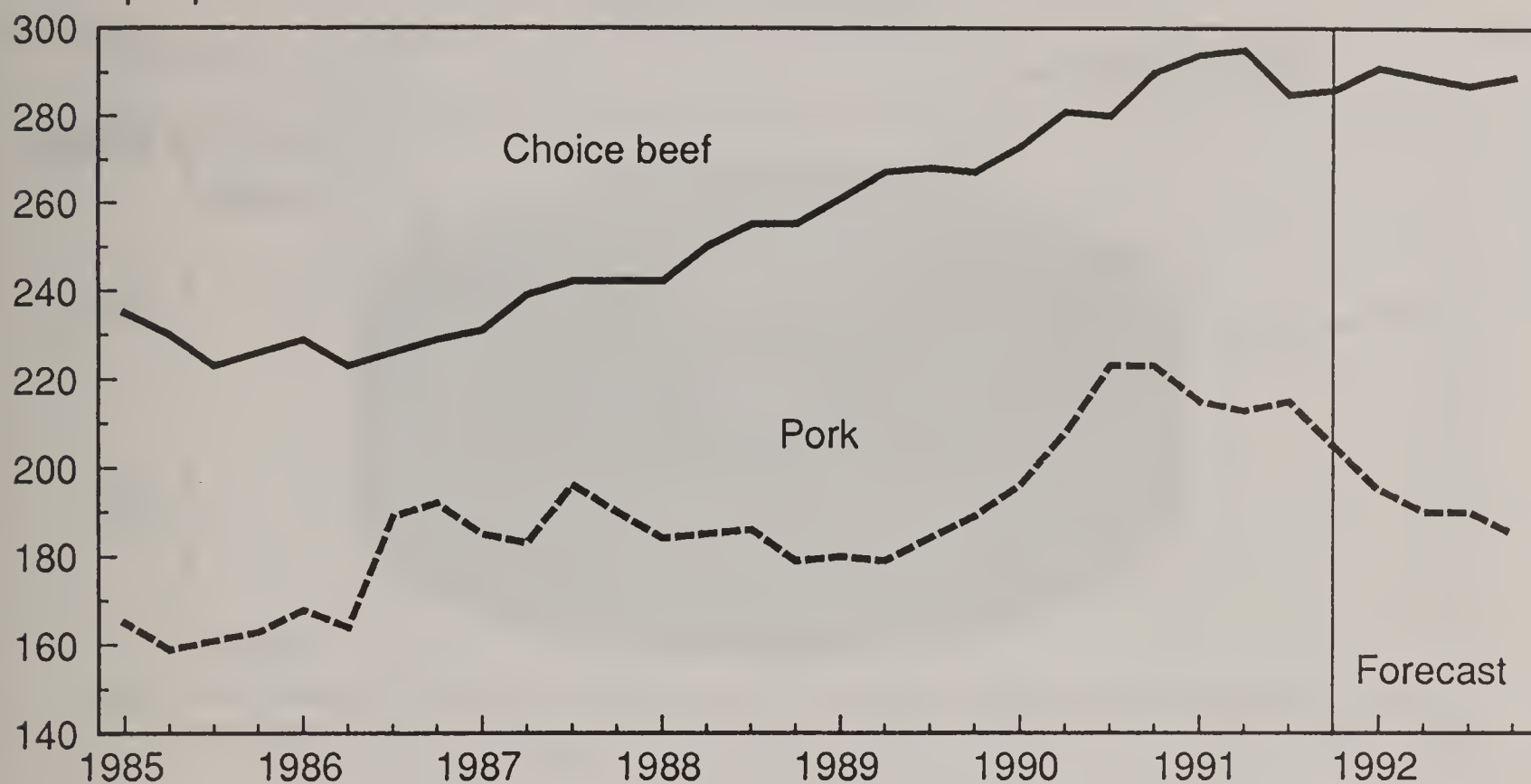
Calf Slaughter

Million head



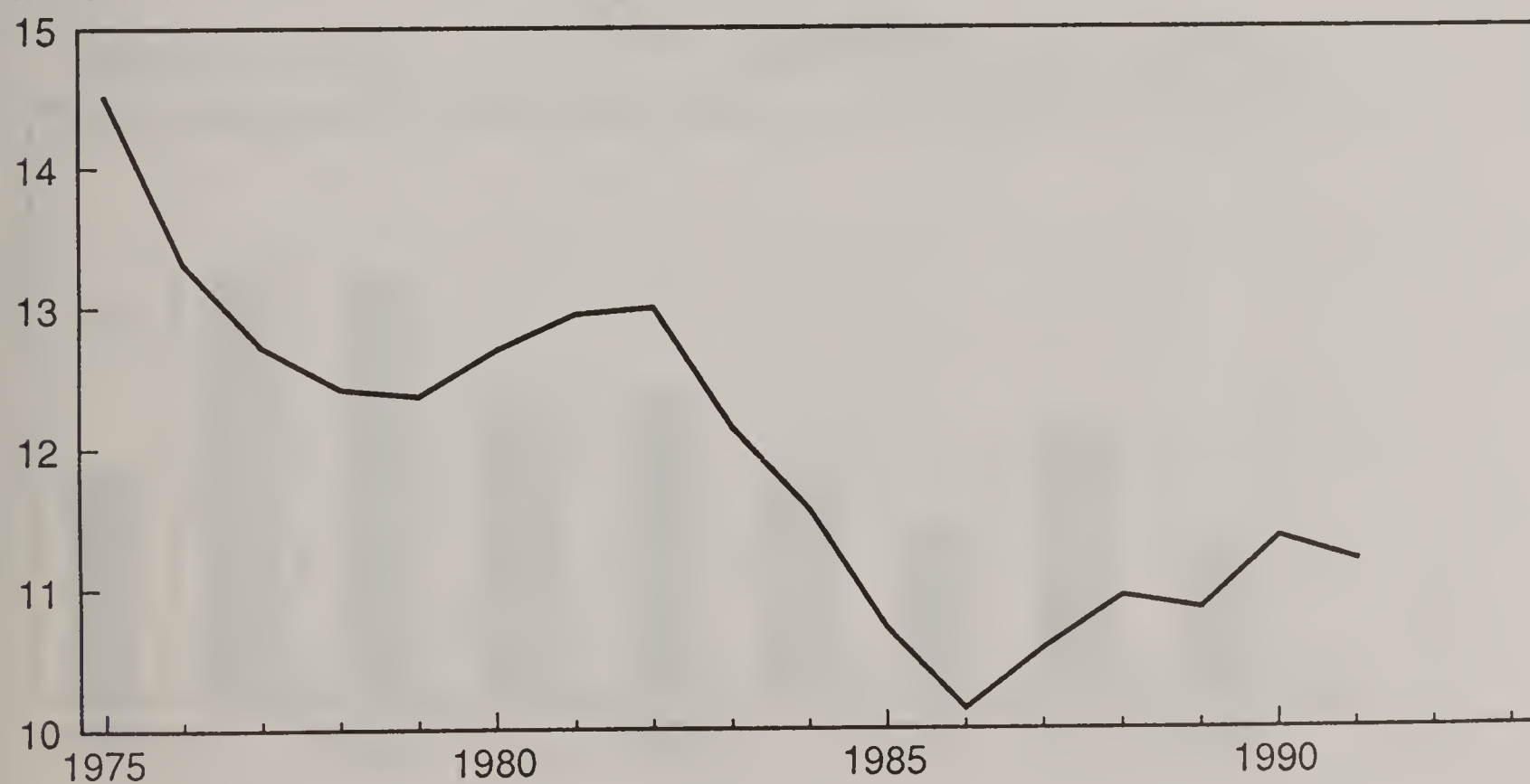
Quarterly Retail Beef and Pork Prices

Cents per pound



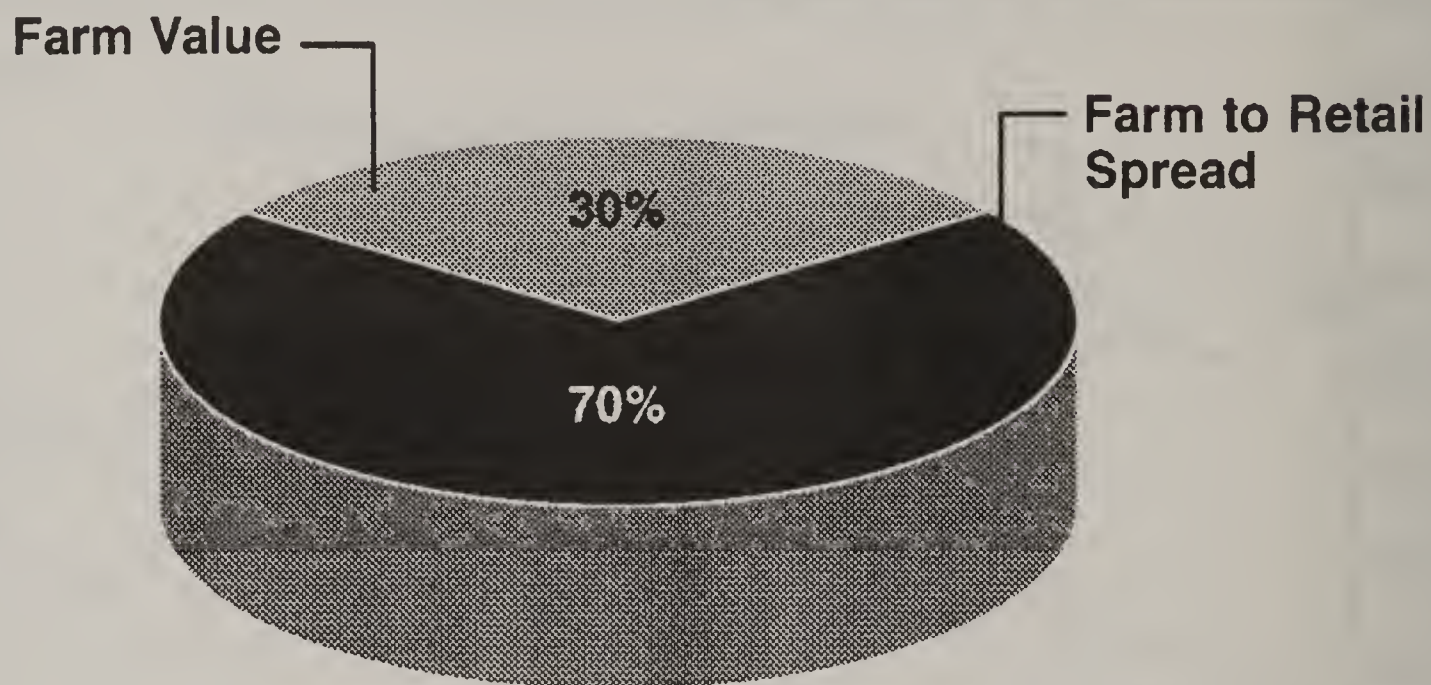
All Sheep Inventory

Million head



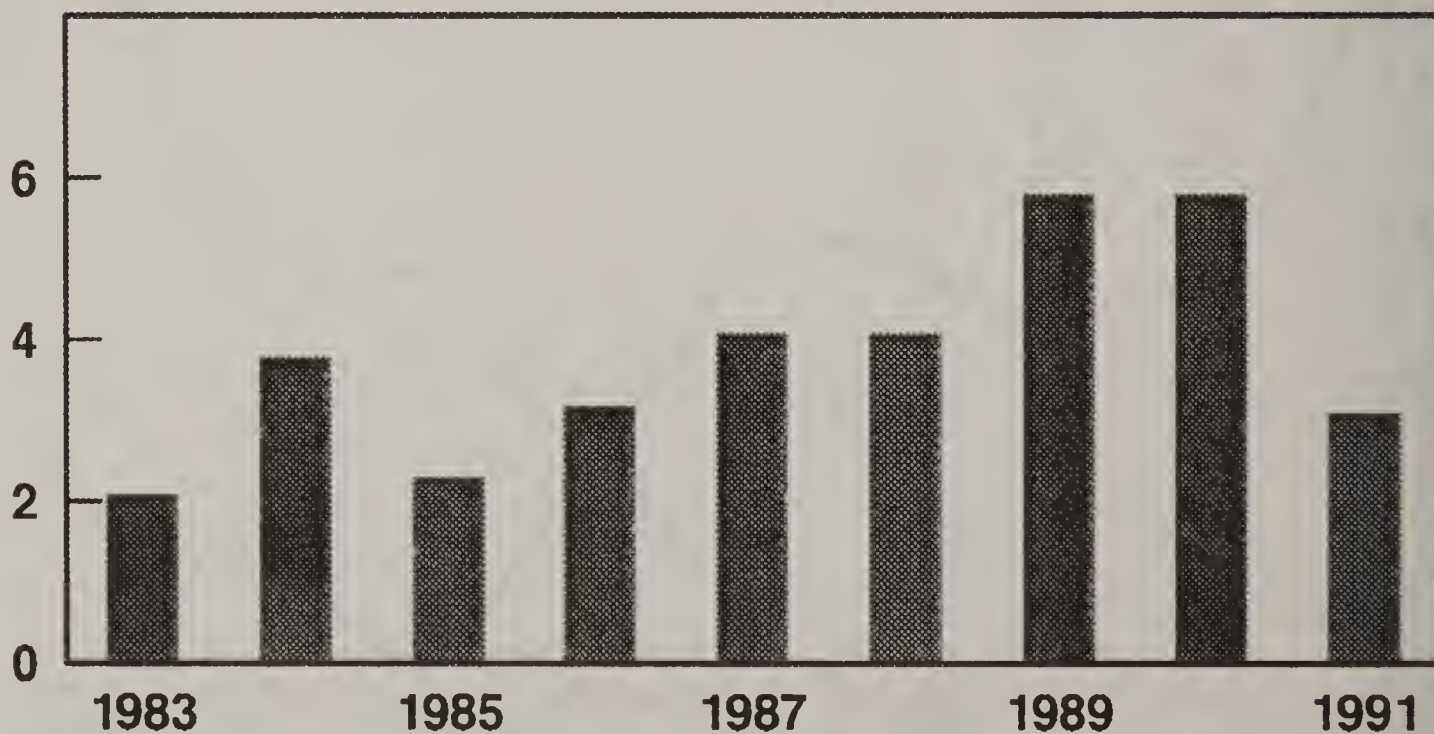


Components of Retail Food Price



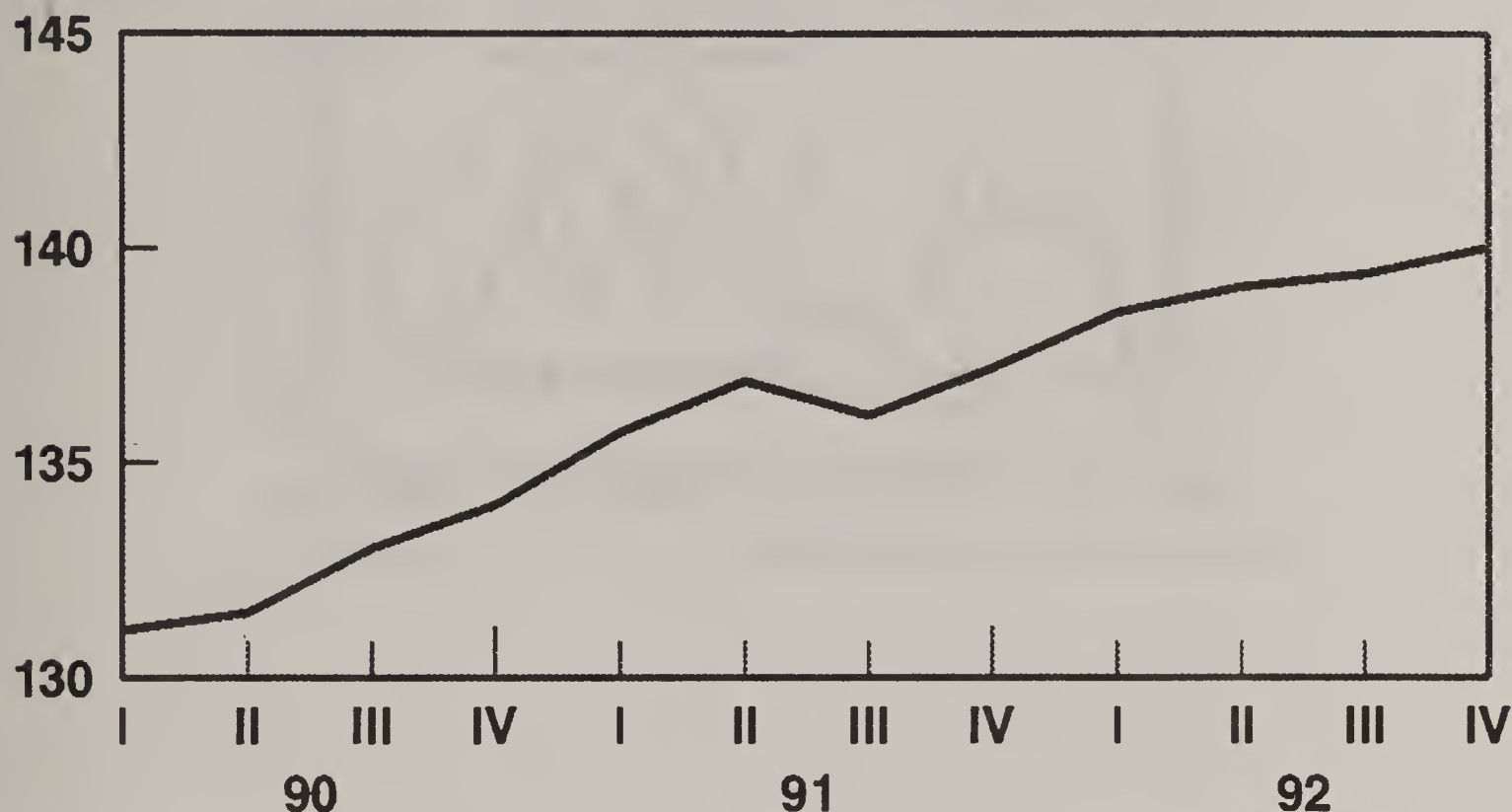
Annual Change in the CPI for Food

% Change from Year Earlier



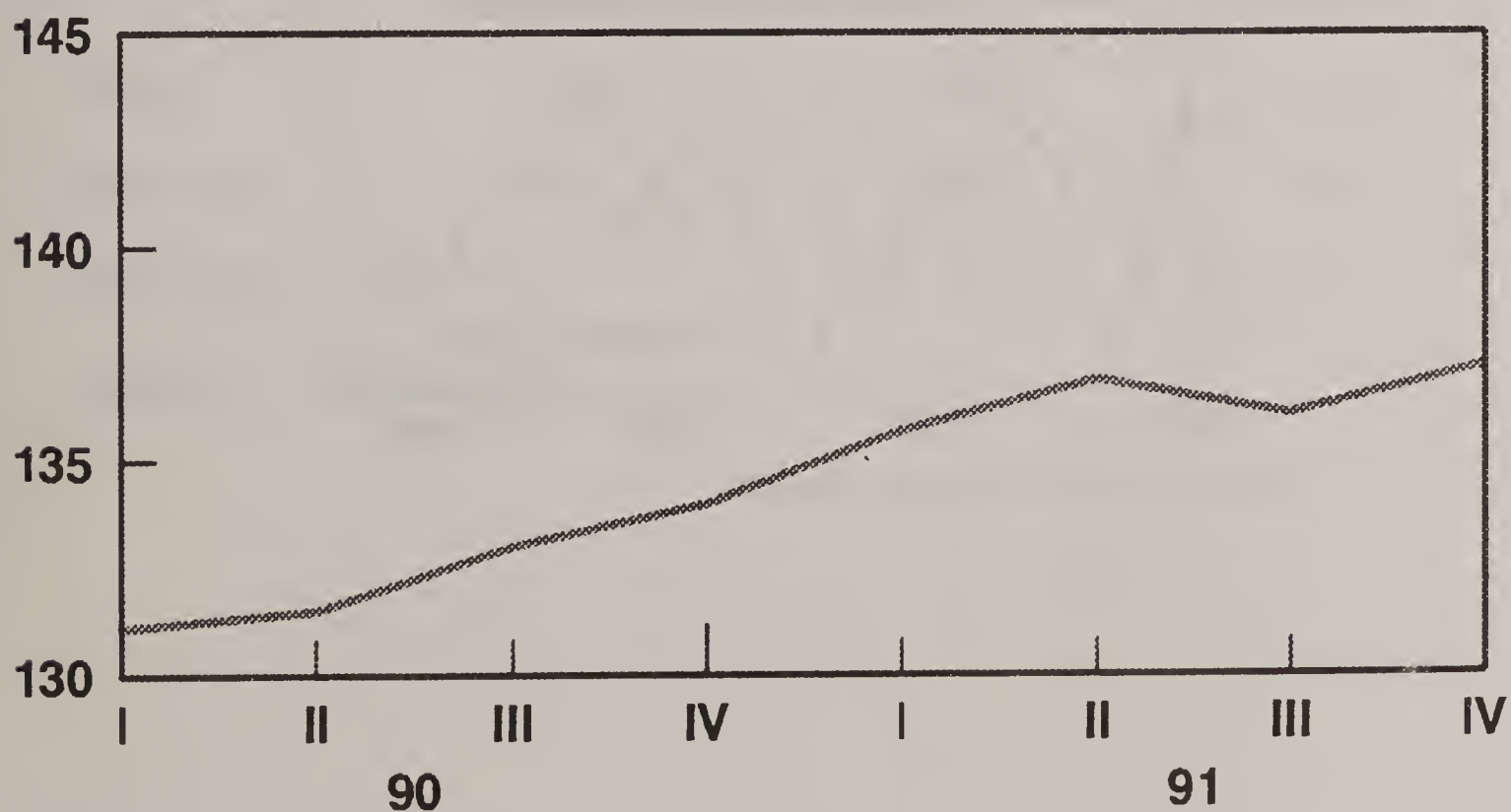
Forecast 1992 Pattern in the CPI for Food

1982-84 = 100



Quarterly Movement of the CPI for Food

1982-84 = 100

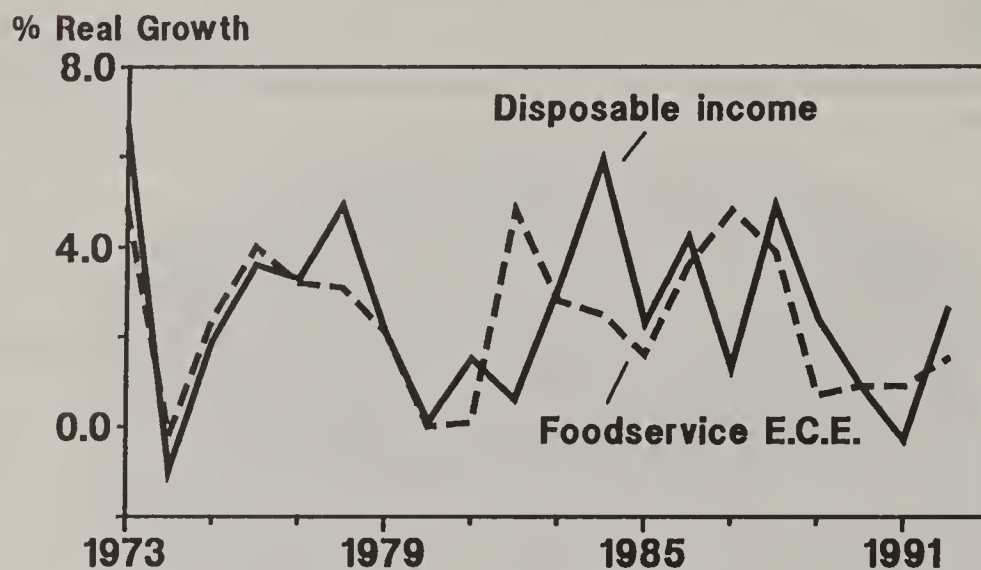




Food Service: Challenges for the 1990's

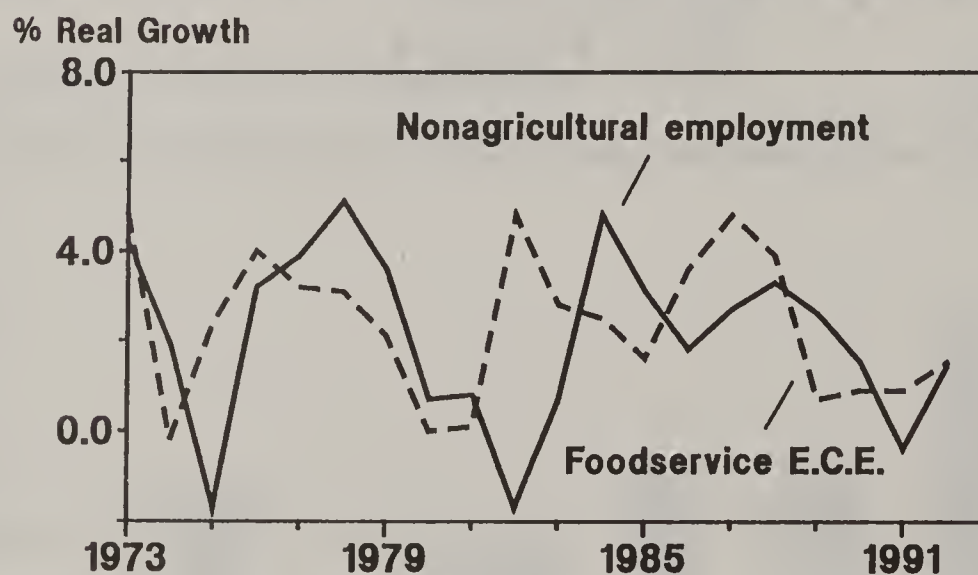
Nancy Kruse, Technomic, Inc.

FOODSERVICE E.C.E. VS. DISPOSABLE PERSONAL INCOME



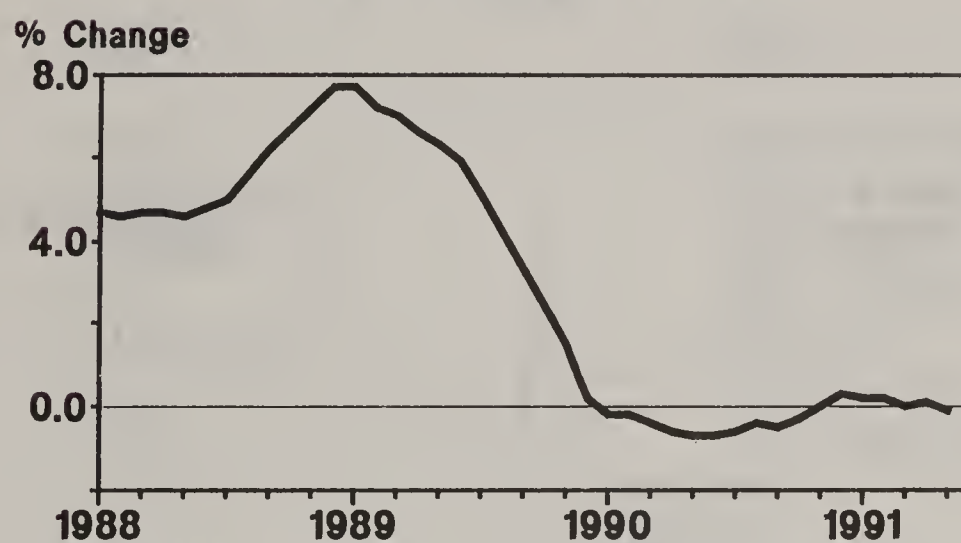
Source: Blue Chip Economic Indicators; TECHNOMIC

FOODSERVICE E.C.E. VS. NONAGRICULTURAL EMPLOYMENT



Source: Blue Chip Economic Indicators; TECHNOMIC

TECHNOMIC 12 MONTH MOVING AVERAGE REAL GROWTH RATE



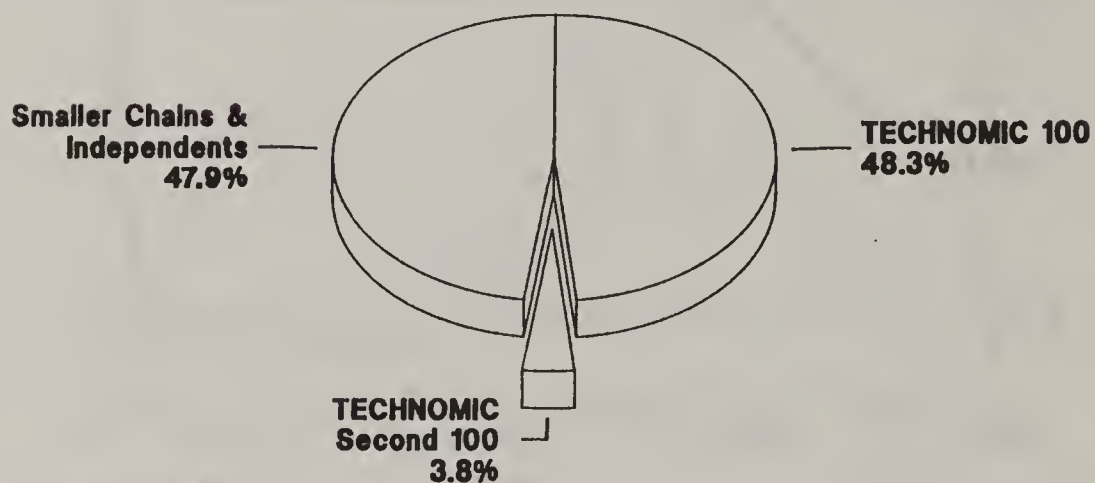
Source: TECHNOMIC

FOODSERVICE INDUSTRY FORECAST (% Real Growth Vs. Prior Year)

	<u>Commercial Segments</u>	<u>Noncommercial Segments</u>	<u>Total Foodservice</u>
1990	0.6%	1.6%	0.9%
1991 (P)	1.1	0.4	0.9
1992 (FC)	1.7	1.2	1.5

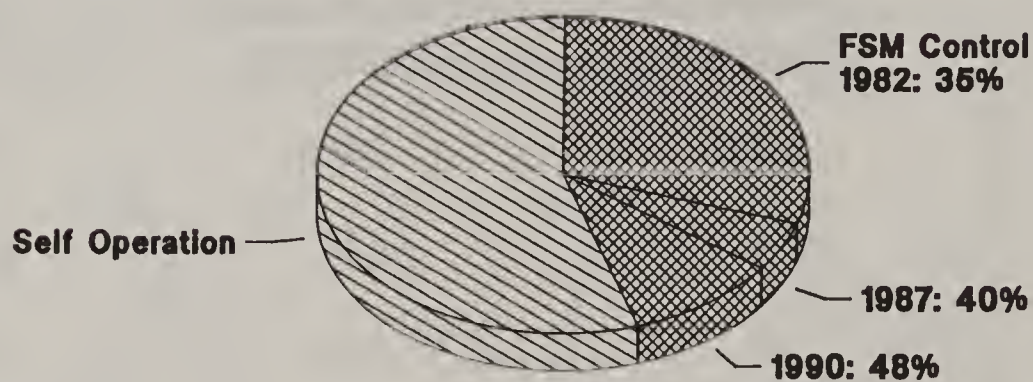
Source: TECHNOMIC

**TOP 100/SECOND 100 SHARE
OF SEPARATE EATING PLACE SALES
1990**



Source: *TECHNOMIC*

**FSM SHARE OF NONCOMMERCIAL MARKET
(Excludes Military and Vending)**



Source: *TECHNOMIC*

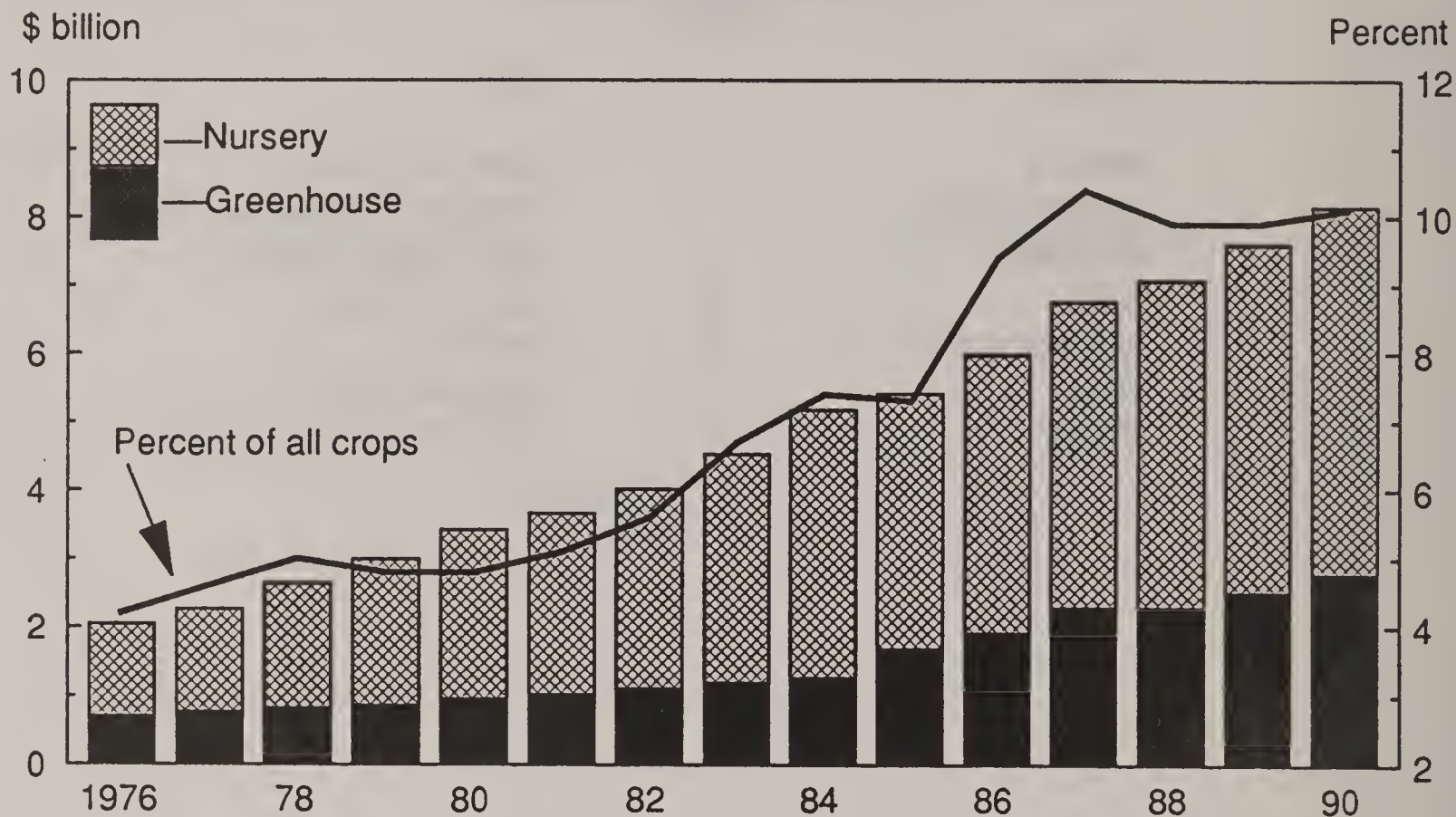
SELECTED "HEALTHY" MENU ADDITIONS

<u>Chain</u>	<u>Item</u>
Arby's	New Lite menu
Burger King	Weight Watchers items
Hardee's	Real Lean Deluxe
KFC	Lite 'n Crispy
McDonald's	McLean
Rax	Lighter Side
TCBY	Ultra Slim Fast shakes

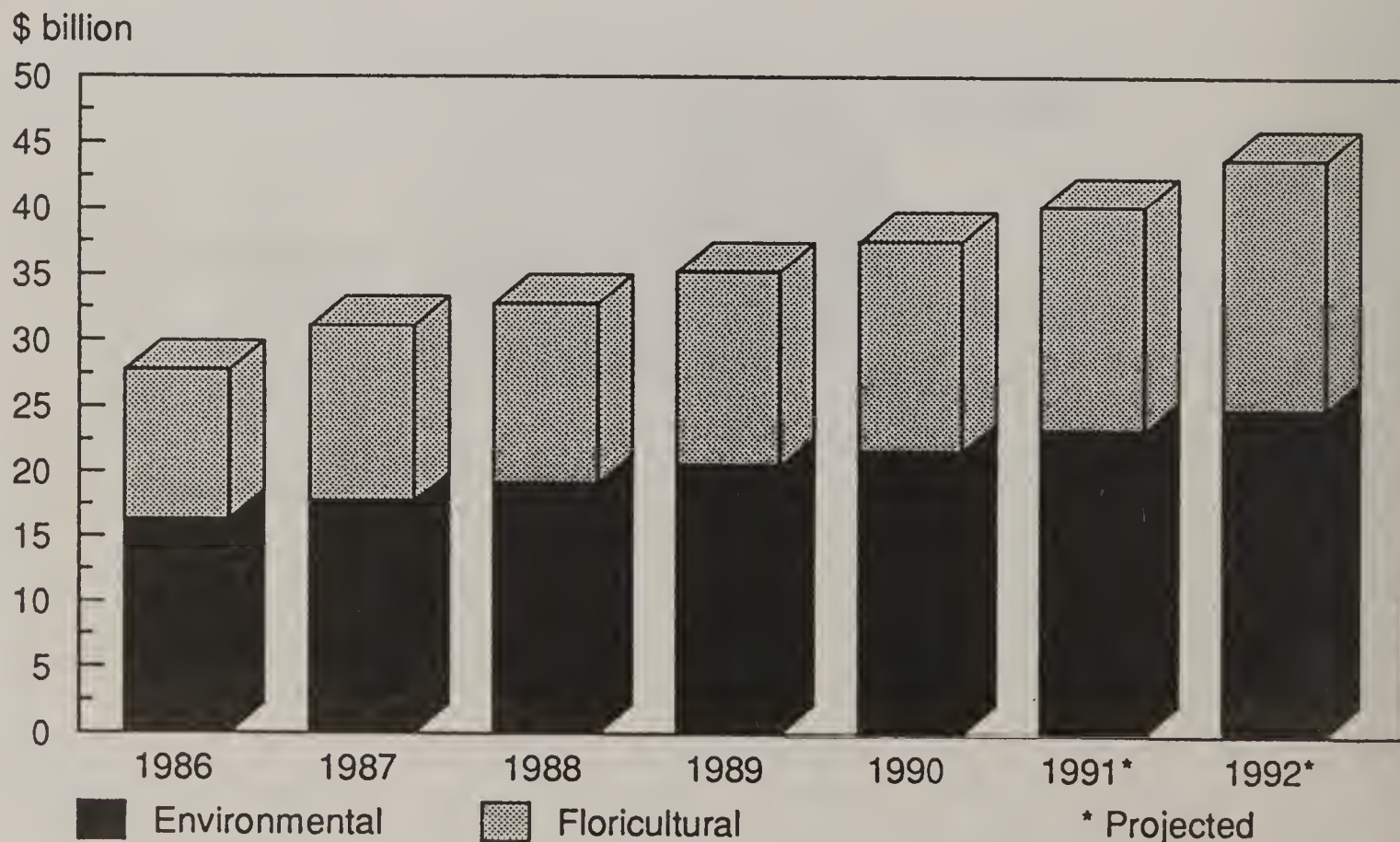


Doyle C. Johnson, USDA

U.S. Greenhouse/Nursery Grower Cash Receipts And Percent Of All Crops



Environmental and Floricultural Products Value of U.S. Consumer Expenditures



CONSUMER EXPENDITURES: FLORAL & NURSERY PRODUCTS

\$37.6 billion in 1990

FLORICULTURE
(\$15.9 billion)

ENVIRONMENTAL HORTICULTURE
(\$21.7 billion)

CUT FLOWERS/GREENS--\$5.9 billion

FLOWERING PLANTS--\$3.3 billion

FOLIAGE PLANTS--\$2.4 billion

BEDDING PLANTS--\$4.3 billion

TREES/SHRUBS

GROUNDCOVERS/VINES

TURFGRASS

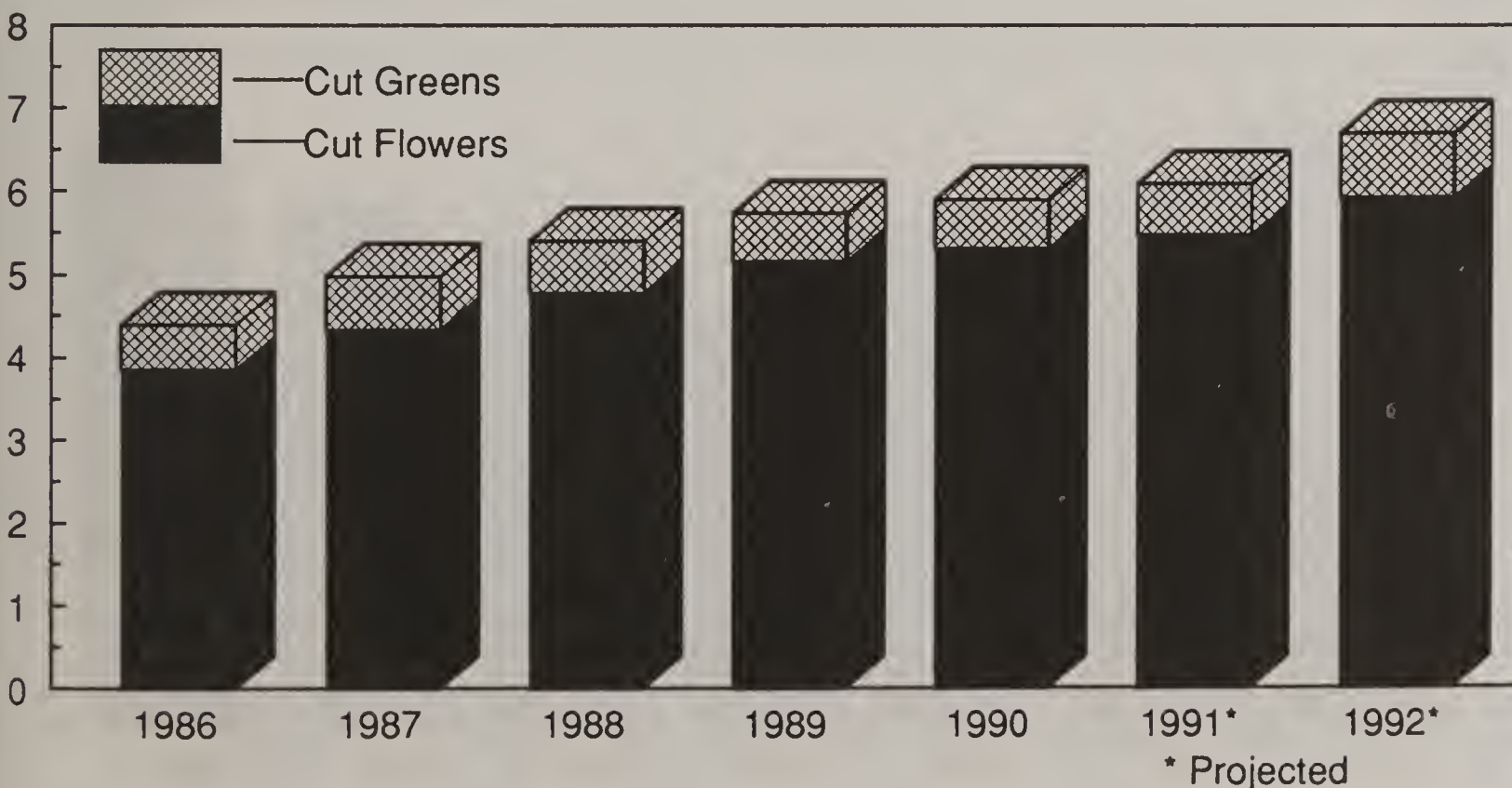
FRUIT/NUT PLANTS

BULBS

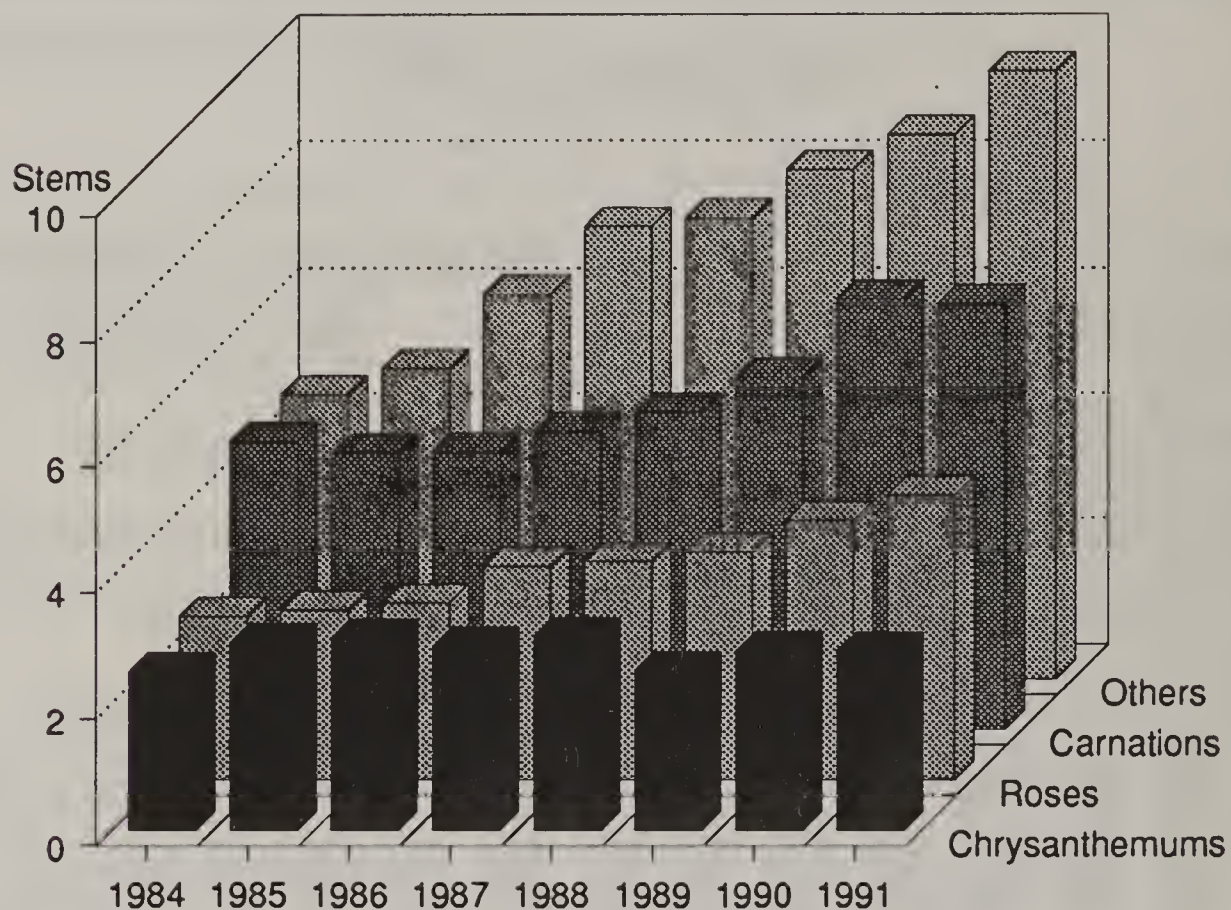
OTHER PRODUCTS

Cut Flowers and Cut Greens: Value of U.S. Consumer Expenditures

\$ billion

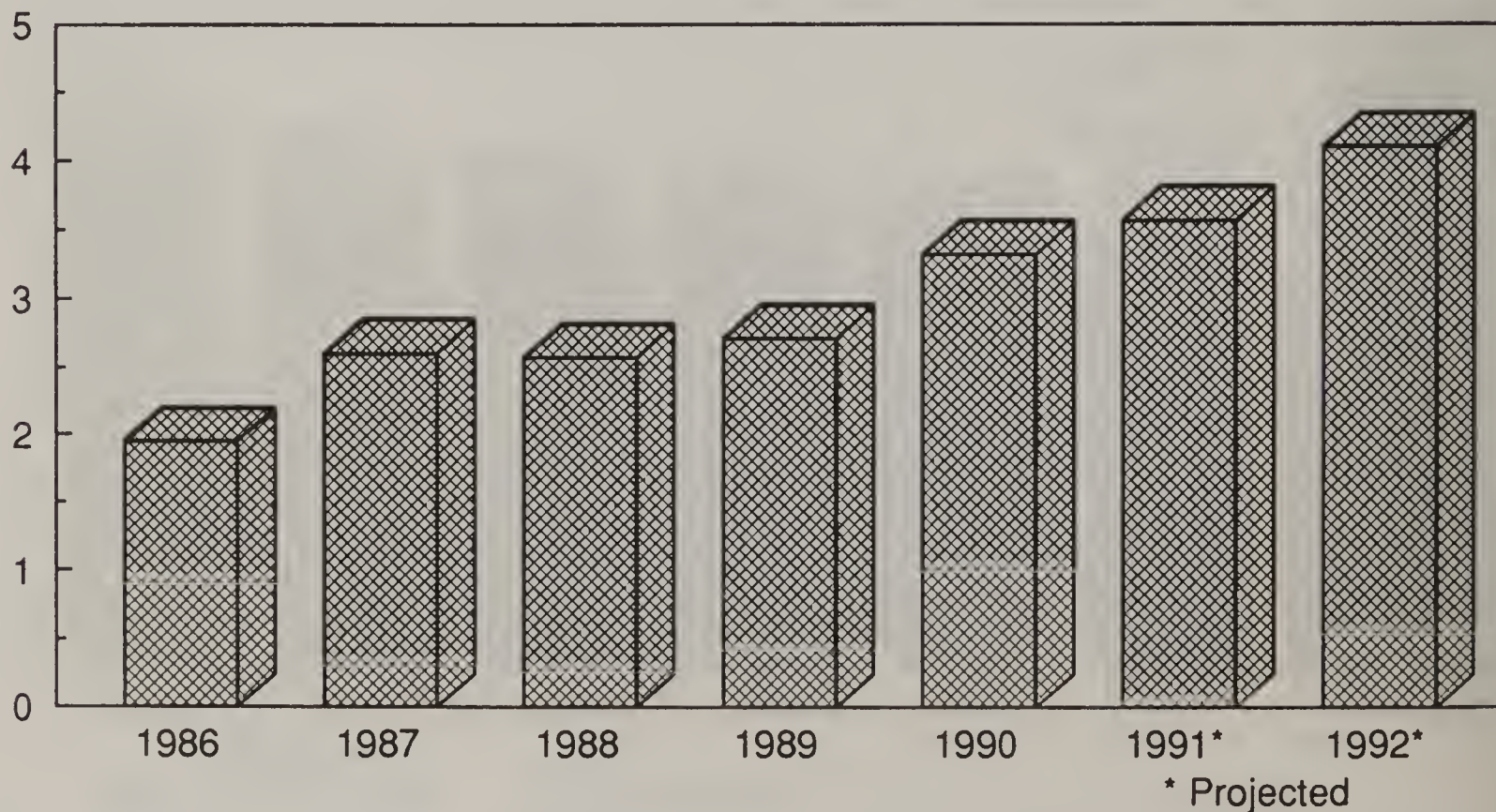


Per Capita Consumption of Cut Flowers



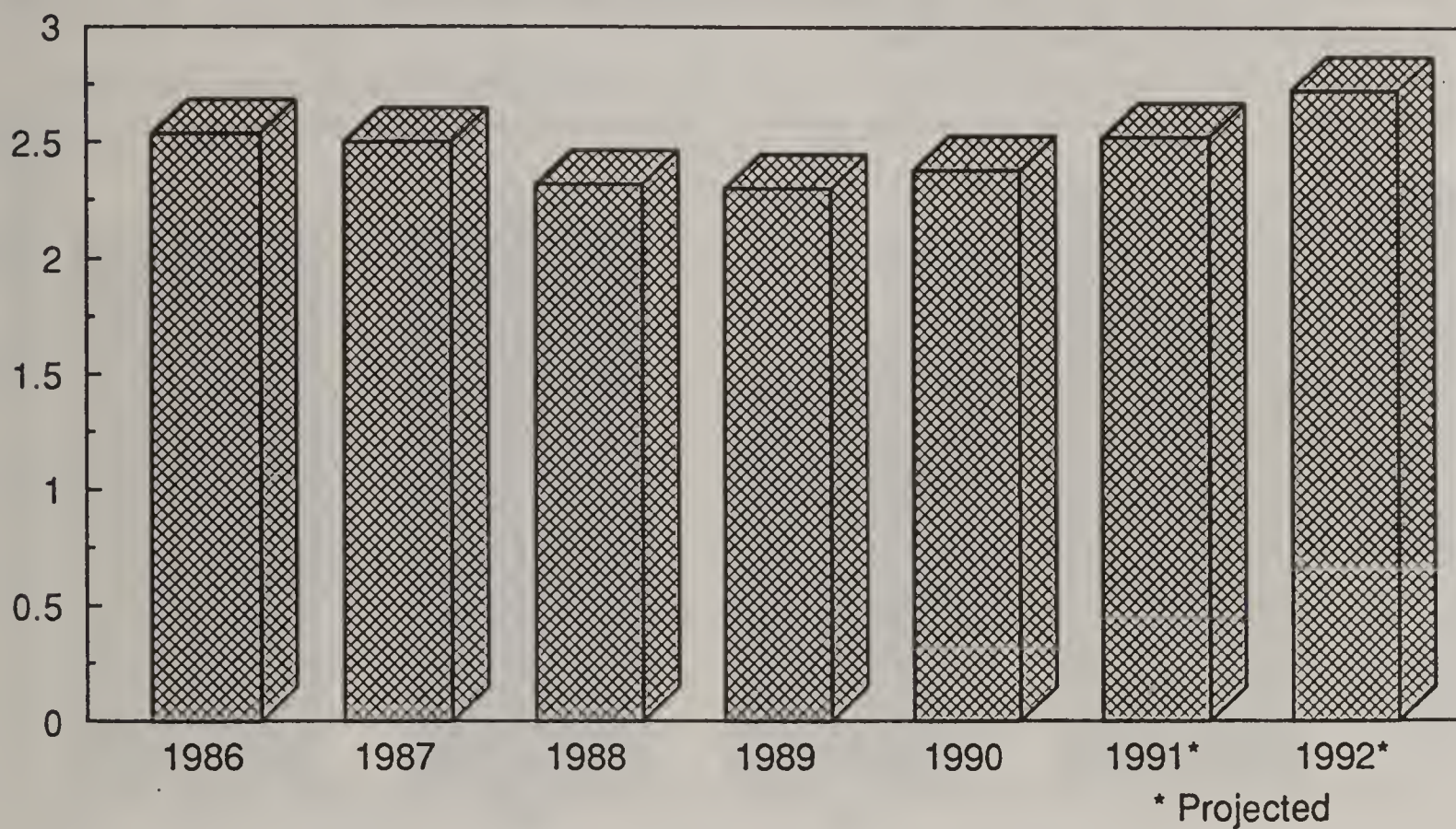
Potted Flowering Plants: Value of U.S. Consumer Expenditures

\$ billion



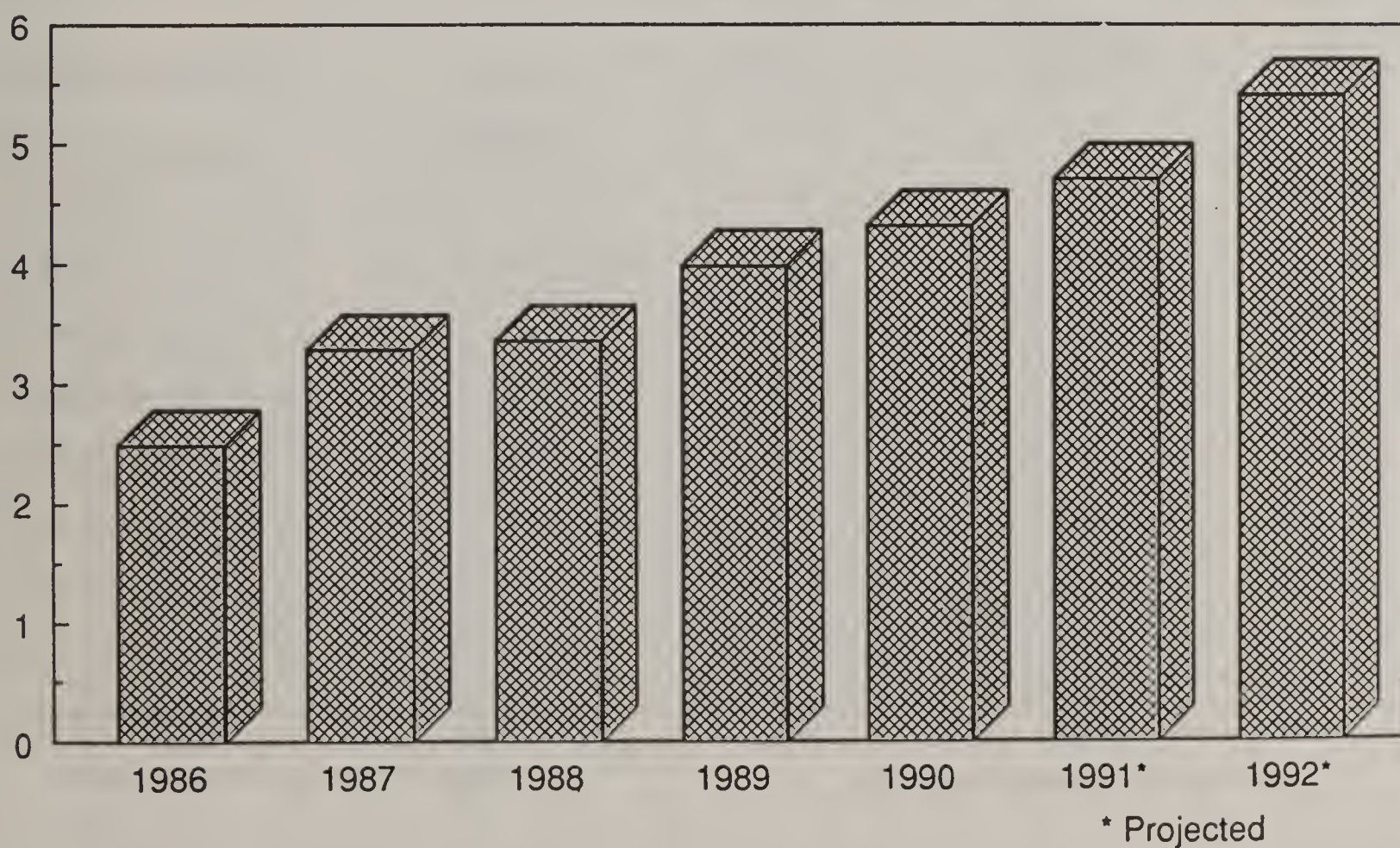
Potted Foliage Plants: Value of U.S. Consumer Expenditures

\$ billion



Bedding/Garden Plants: Value of U.S. Consumer Expenditures

\$ billion



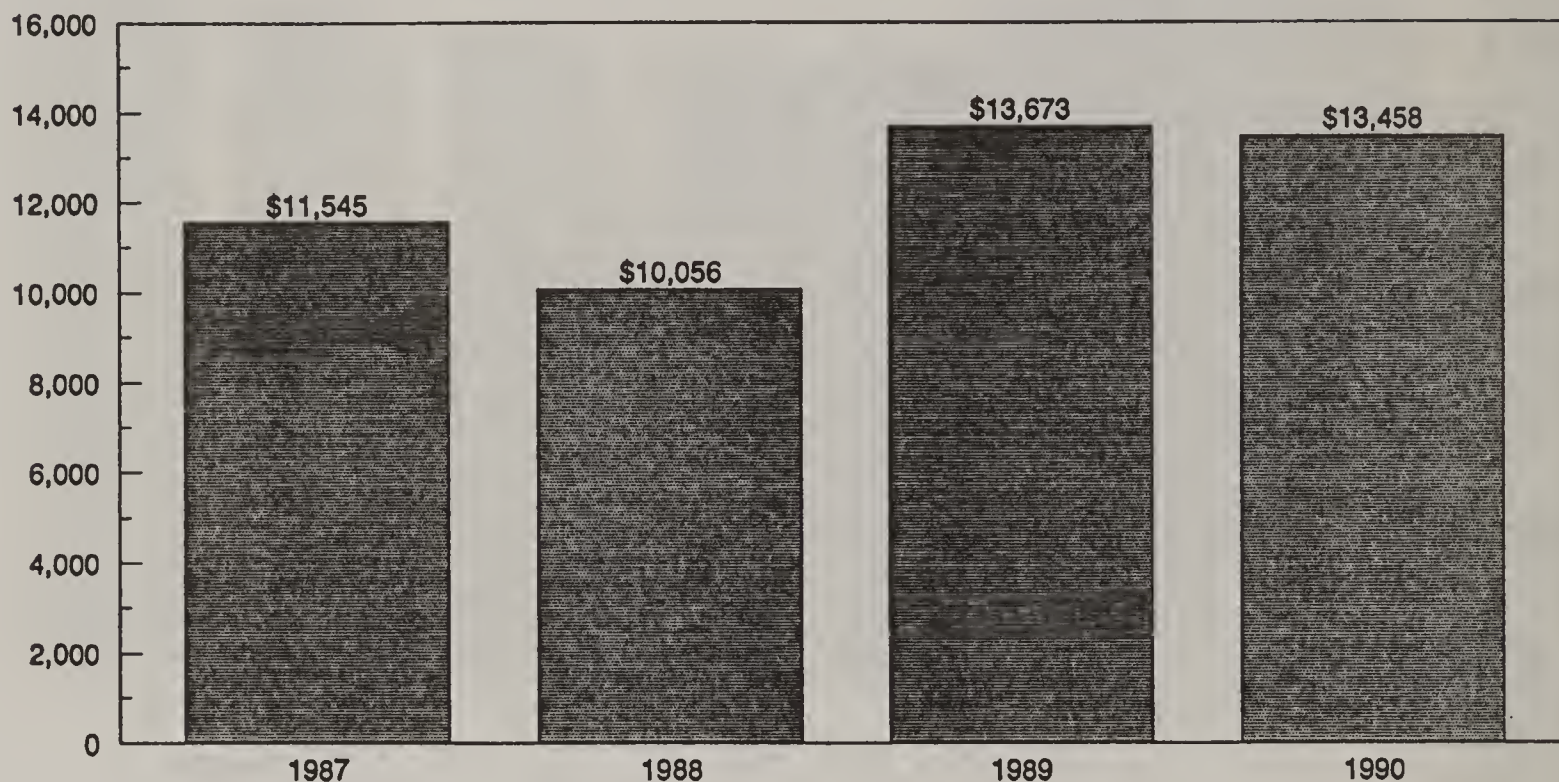


Financial Conditions for the 1990's

Mitchell J. Morehart, USDA

Level of Income

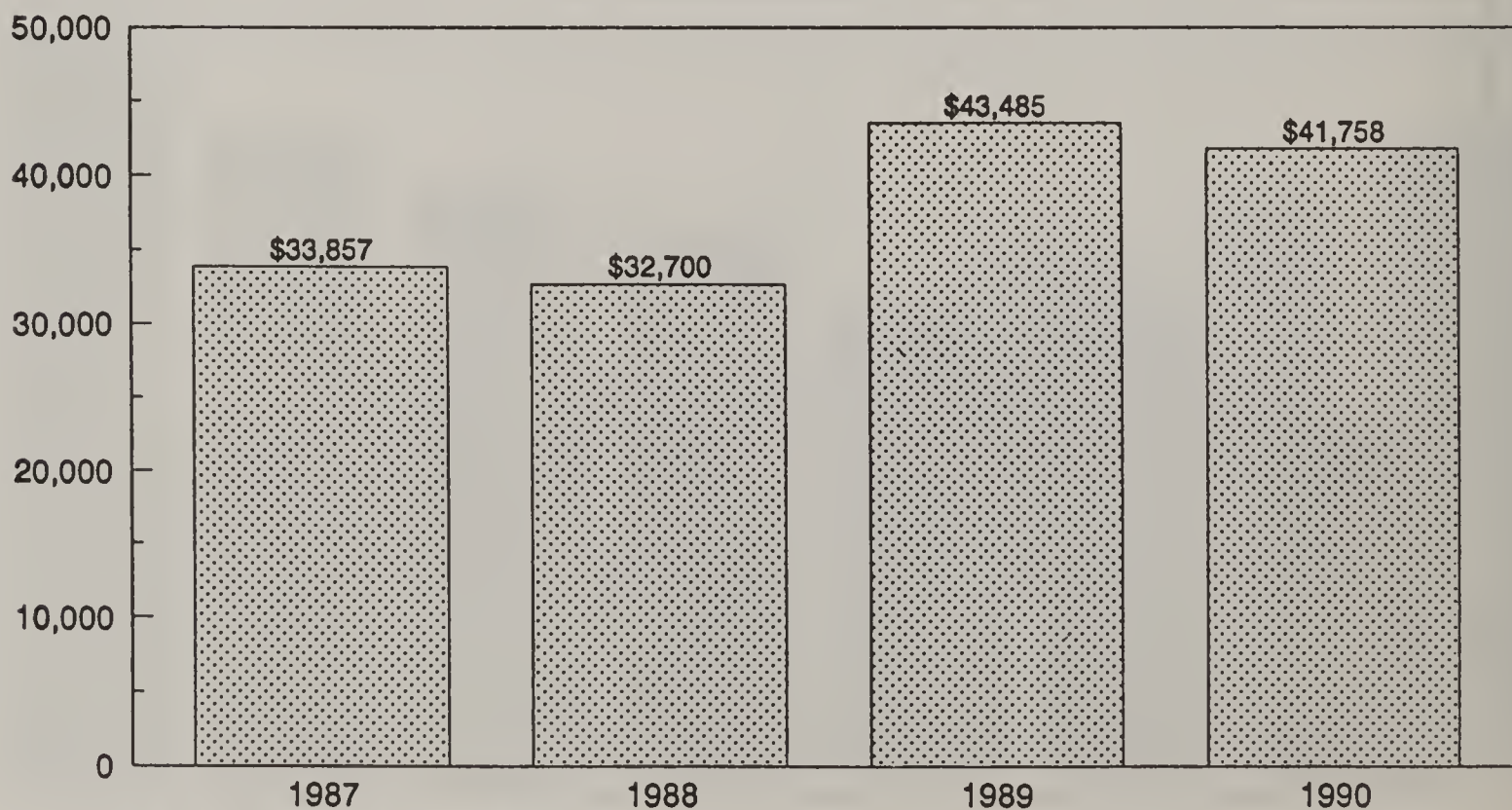
Average net farm income of operations represented in the FCRS increased over the 1987-90 period through higher cash receipts offsetting lower Government payments and higher operating expenses



Source: Farm Costs and Returns Survey; USDA.

Level of Income

Average net farm income of operations with gross sales of \$40,000 or more represented in the FCRS grew by 24 percent since 1987



Source: Farm Costs and Returns Survey, USDA.

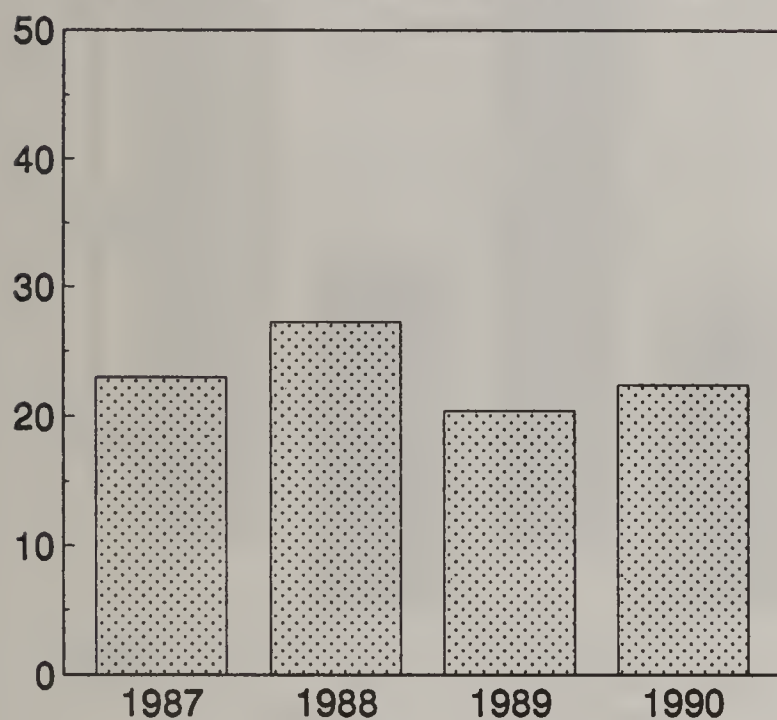
Financial Conditions for the 1990's

Distribution of Farms by Net Income Category

The highest percentage of commercial farms with negative net farm income occurred in 1988; a year of widespread drought

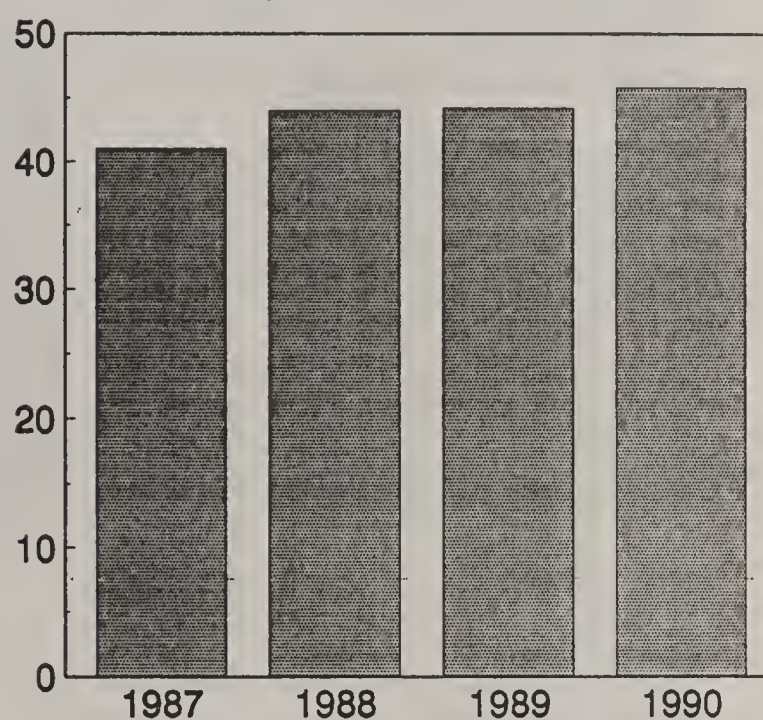
Even though average net farm income rose over the 1987-90 period, the share of small farms with negative net farm income increased

Farms with gross sales of \$40,000 or more



Source: Farm Costs and Returns Survey, USDA.

Farms with gross sales less than \$40,000



Distribution of Farms by Net Income Category

At least one out of four cotton, nursery or greenhouse, and dairy operations represented in the survey had net farm income of \$40,000 or more in 1990

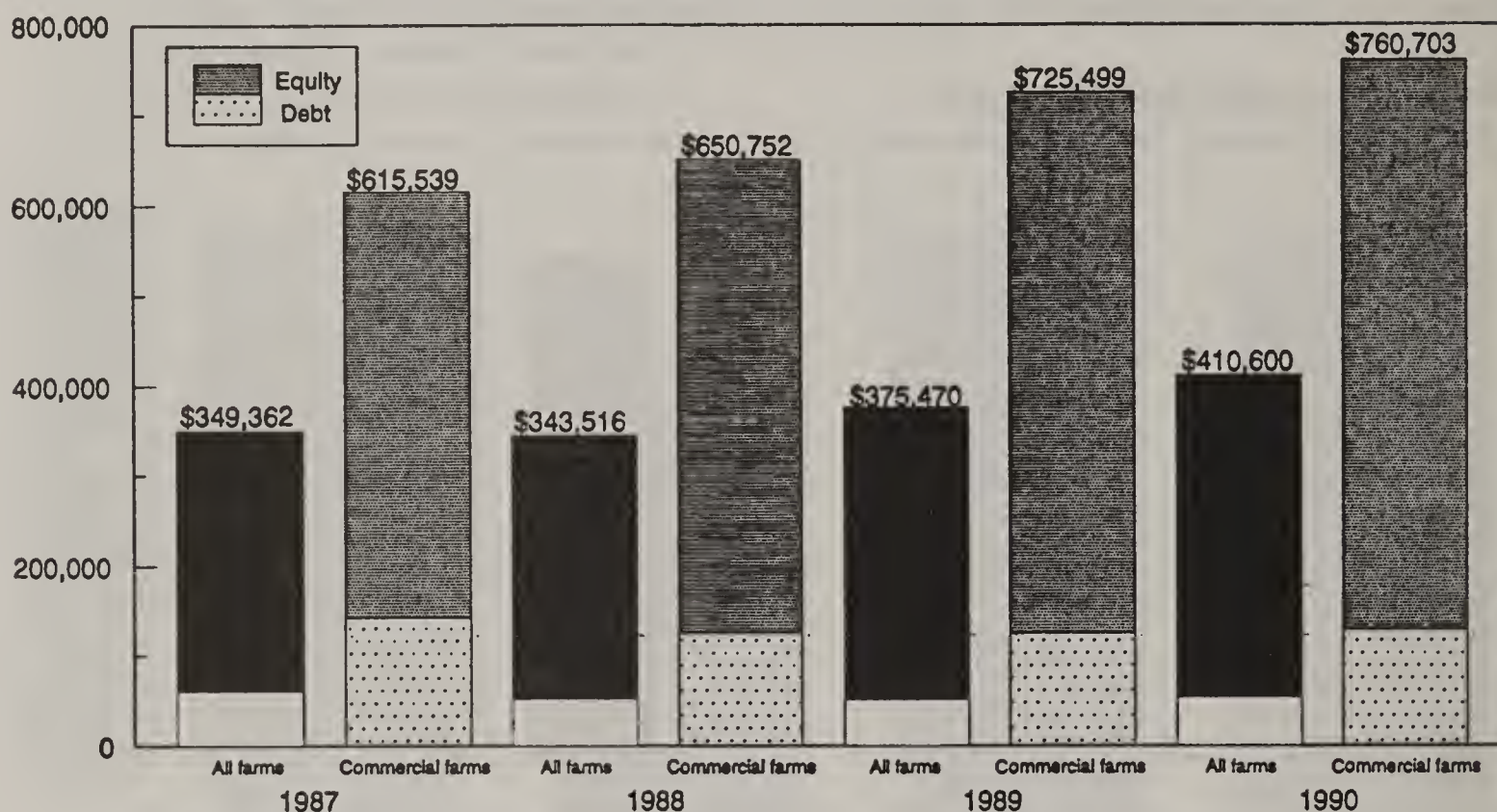
Production specialty:	Negative	\$0-\$19,999	\$20,000-\$39,999	\$40,000 or more
Cash grain	30.1	42.3	12.0	15.6
Tobacco	17.3	65.4	11.3	6.0
Cotton	33.7	20.2	9.3	36.8
Other field crops	45.2	44.0	4.0	6.7
Vegetable, fruit, or nut	37.1	35.7	7.5	19.7
Nursery or greenhouse	34.7	32.1	7.1	26.1
Beef, hogs, or sheep	44.5	43.4	5.2	6.9
Poultry	31.9	34.5	20.8	12.7
Dairy	19.4	32.9	23.0	24.6
Other livestock	59.8	33.1	4.3	2.8

Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

Level of Assets and Debt

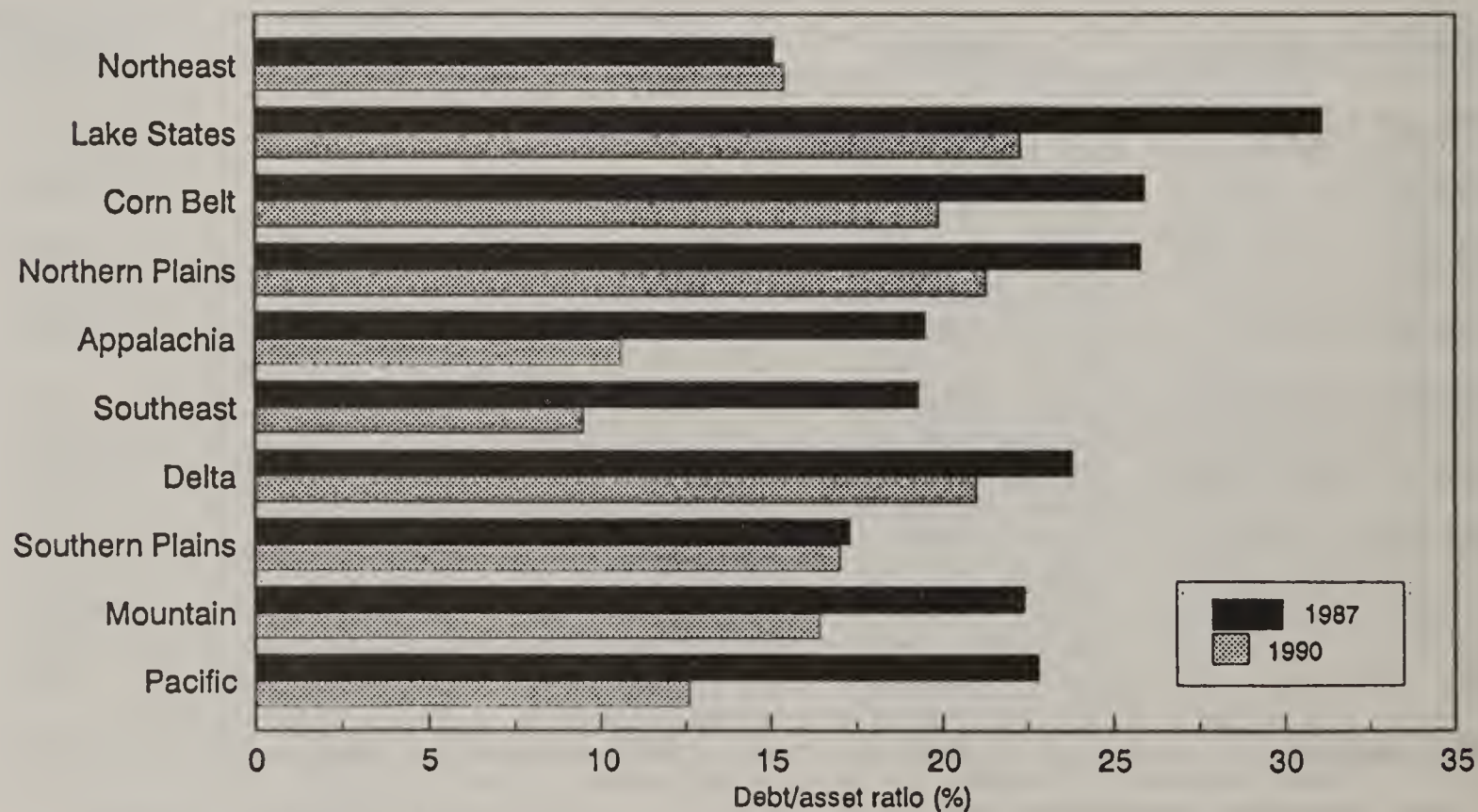
Higher real estate values and maintained levels of debt led to strong equity growth, particularly for commercial farms, over the 1987-90 period.



Source: Farm Costs and Returns Survey, USDA.

Level of Assets and Debt

There was a substantial decline in the average debt/asset ratio of commercial farms between 1987 and 1990 in all regions except the Northeast, Delta, and Southern Plains

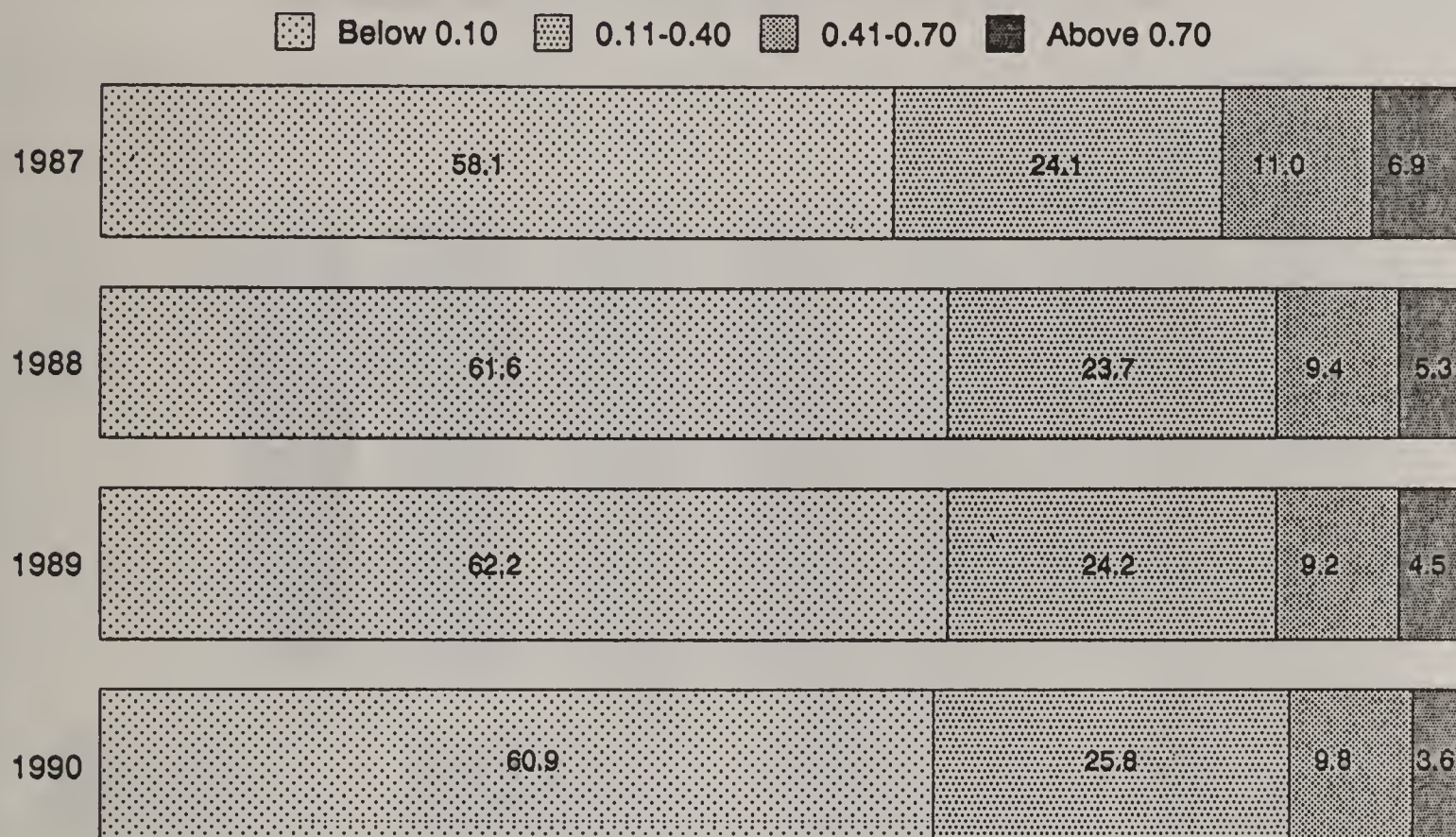


Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

Distribution of Farms by Debt/asset Ratio Category

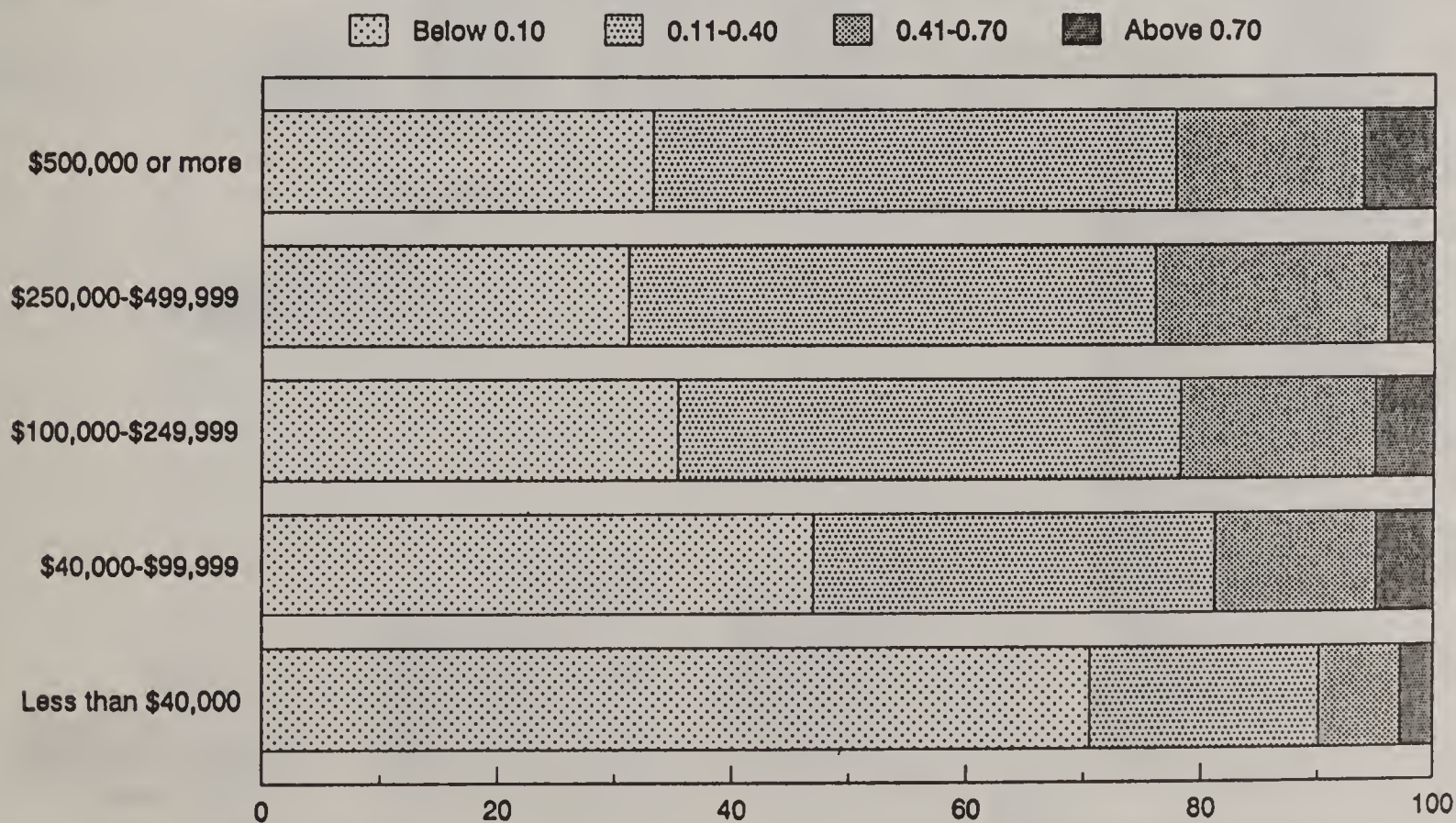
The share of farms with relatively high debt has declined each year since 1987



Source: Farm Costs and Returns Survey, USDA.

Distribution of Farms by Debt/asset Ratio Category

The distribution of farms by debt/asset ratio was directly related with farm size, as debt capital is one primary source of expansion funds

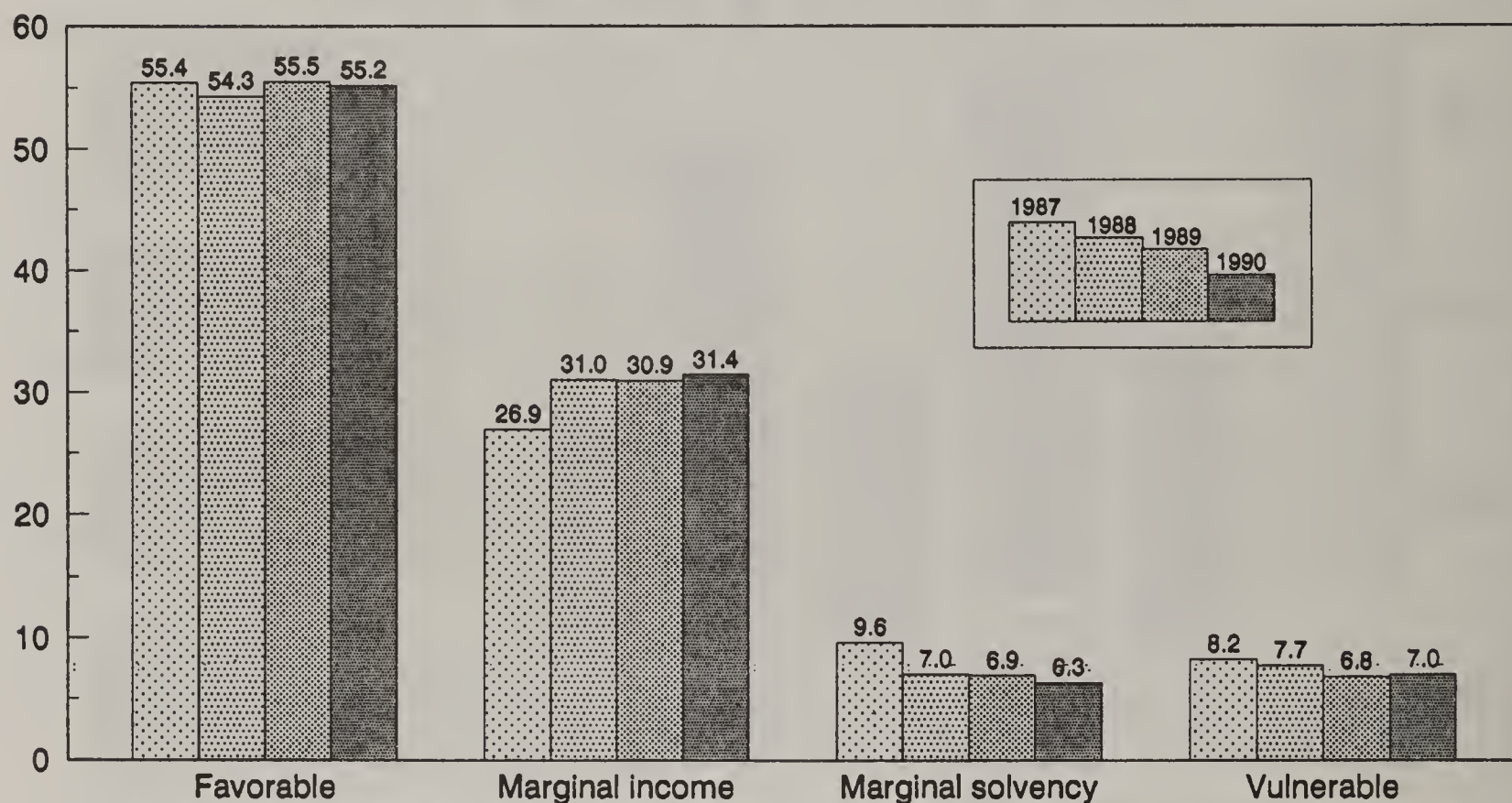


Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

Distribution of Farms by Financial Performance Rating

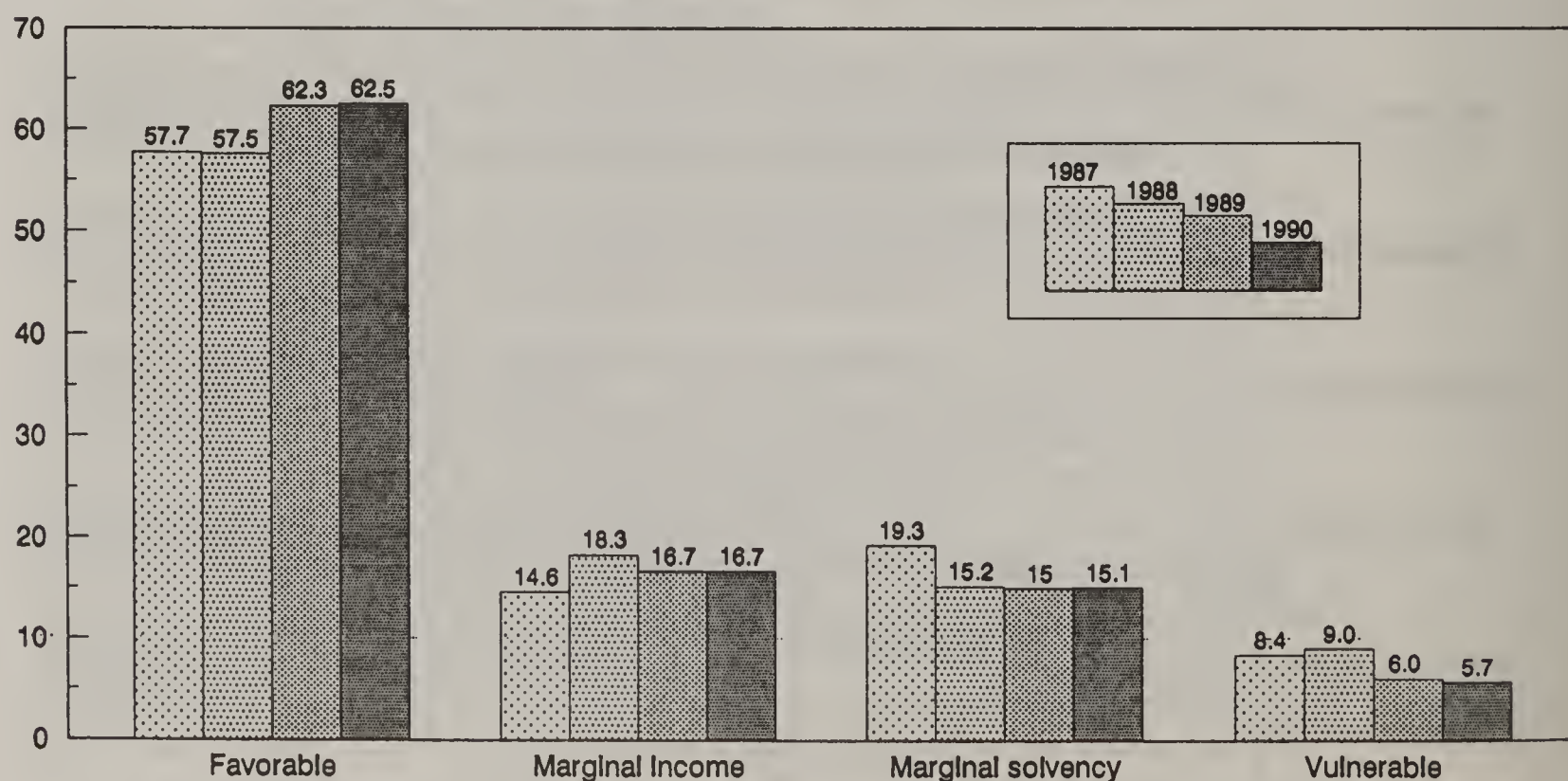
Performance measures based on net farm income showed that 55 percent of farms represented in the FCRS were in a favorable financial position every year except 1988



Source: Farm Costs and Returns Survey, USDA.

Distribution of Farms by Financial Performance Rating

More commercial farms were in a favorable financial position and fewer were financially vulnerable in 1990 than at any other time during the 1987-90 period



Source: Farm Costs and Returns Survey, USDA.



Farm Credit System Outlook

Robert N. Collender, USDA

Figure 1--FCS loan volume, by loan type

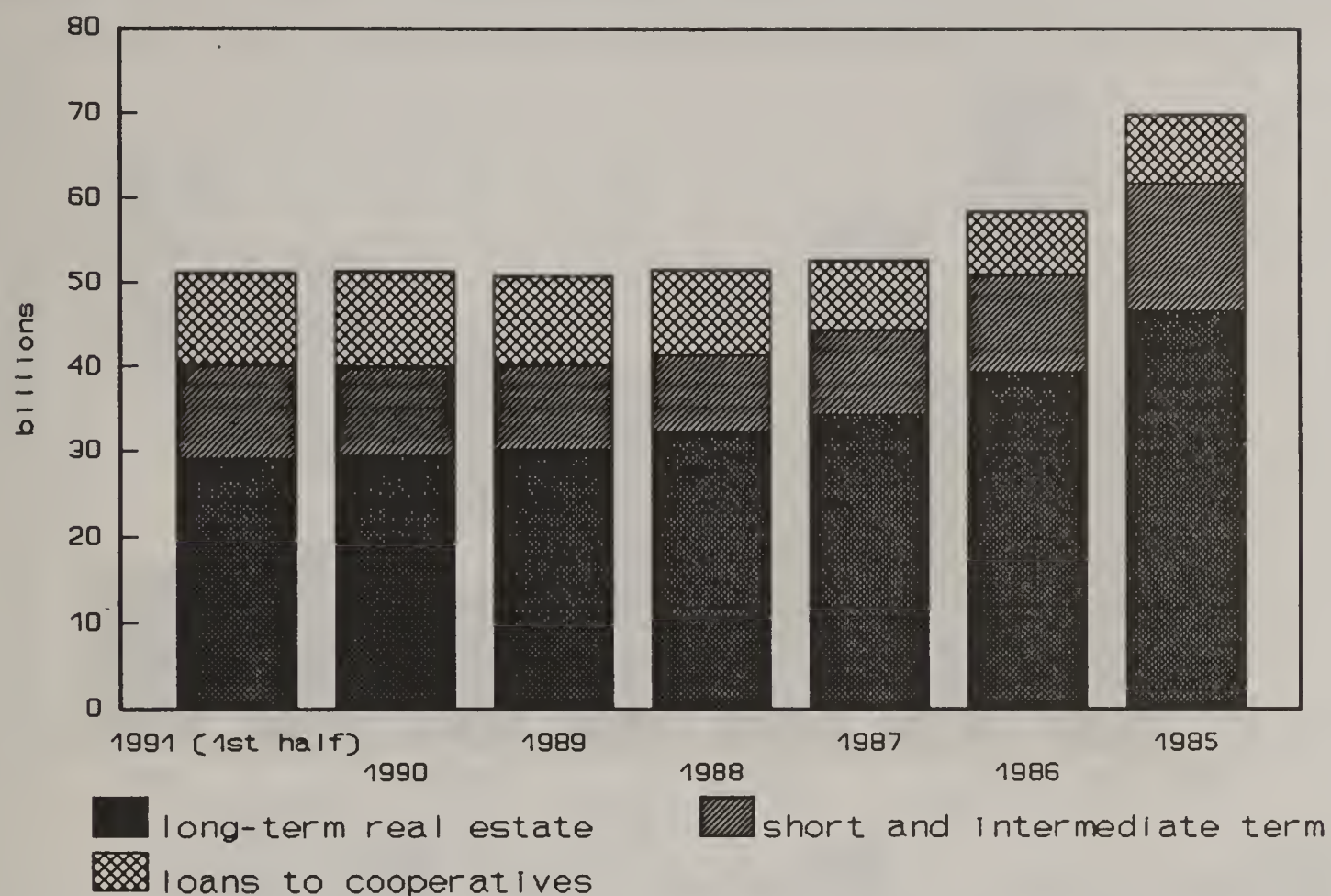


Figure 2--FCS income statement items

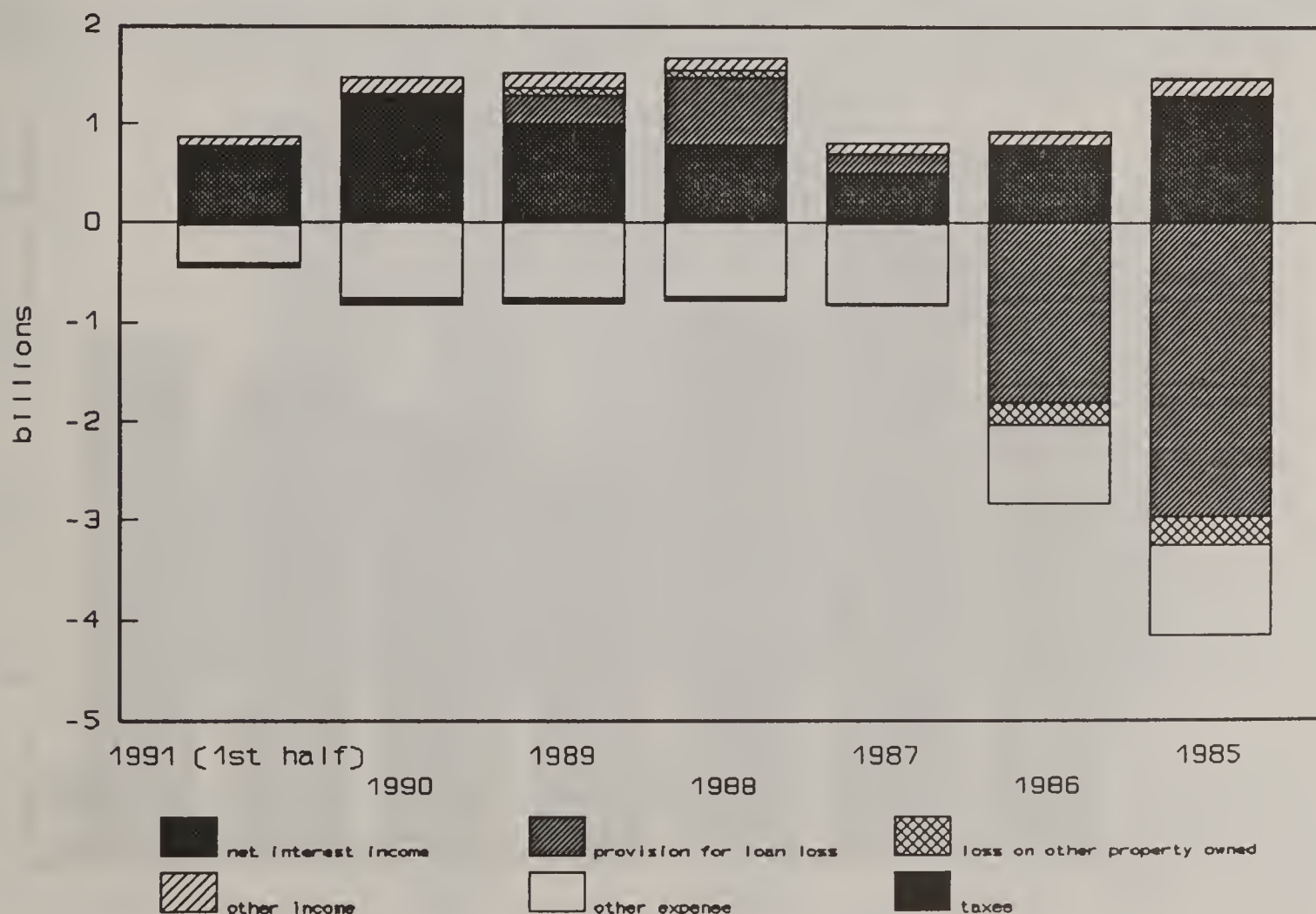


Figure 3--FCS Capital and Reserves

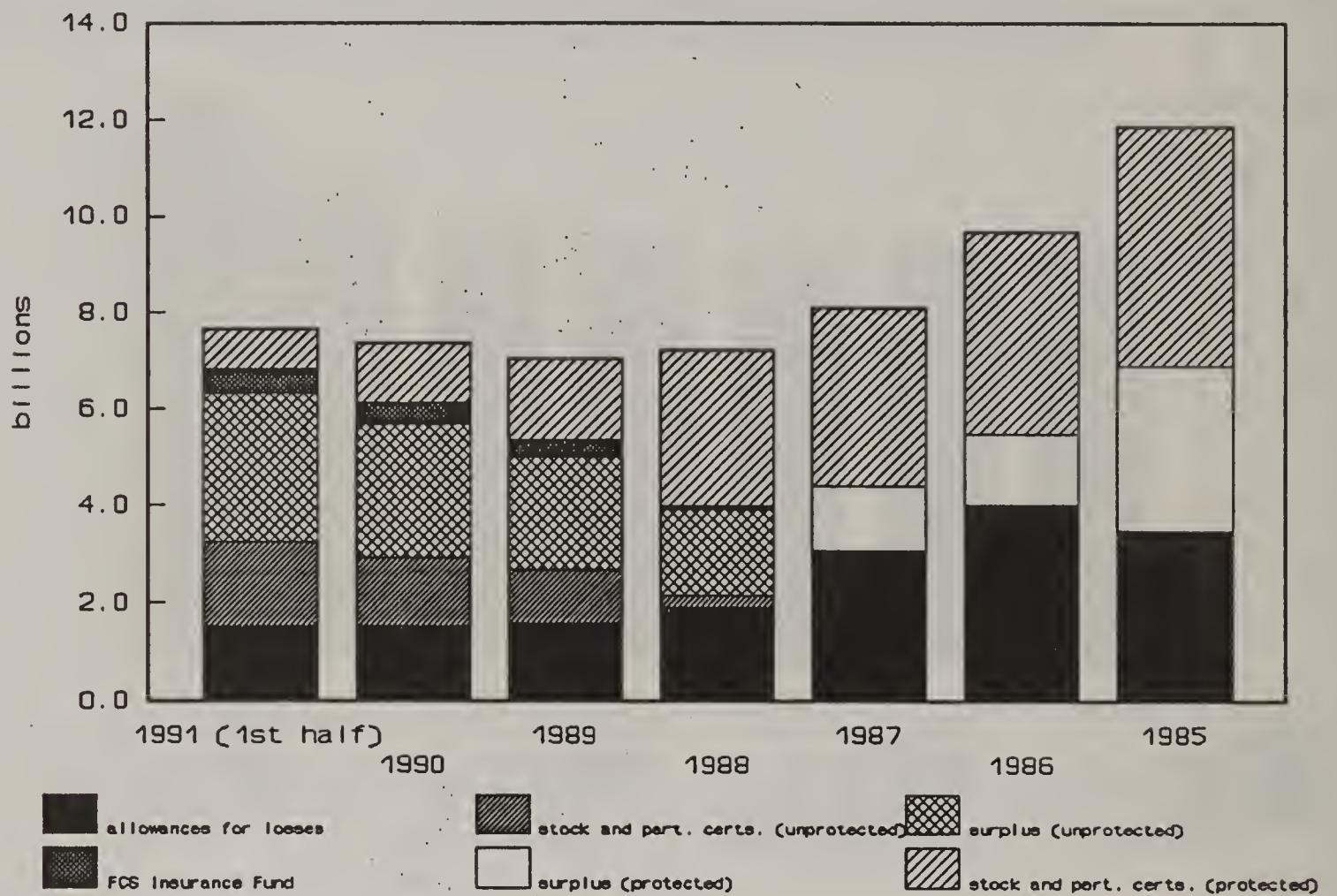


Figure 4--FCS at risk capital per dollar loaned

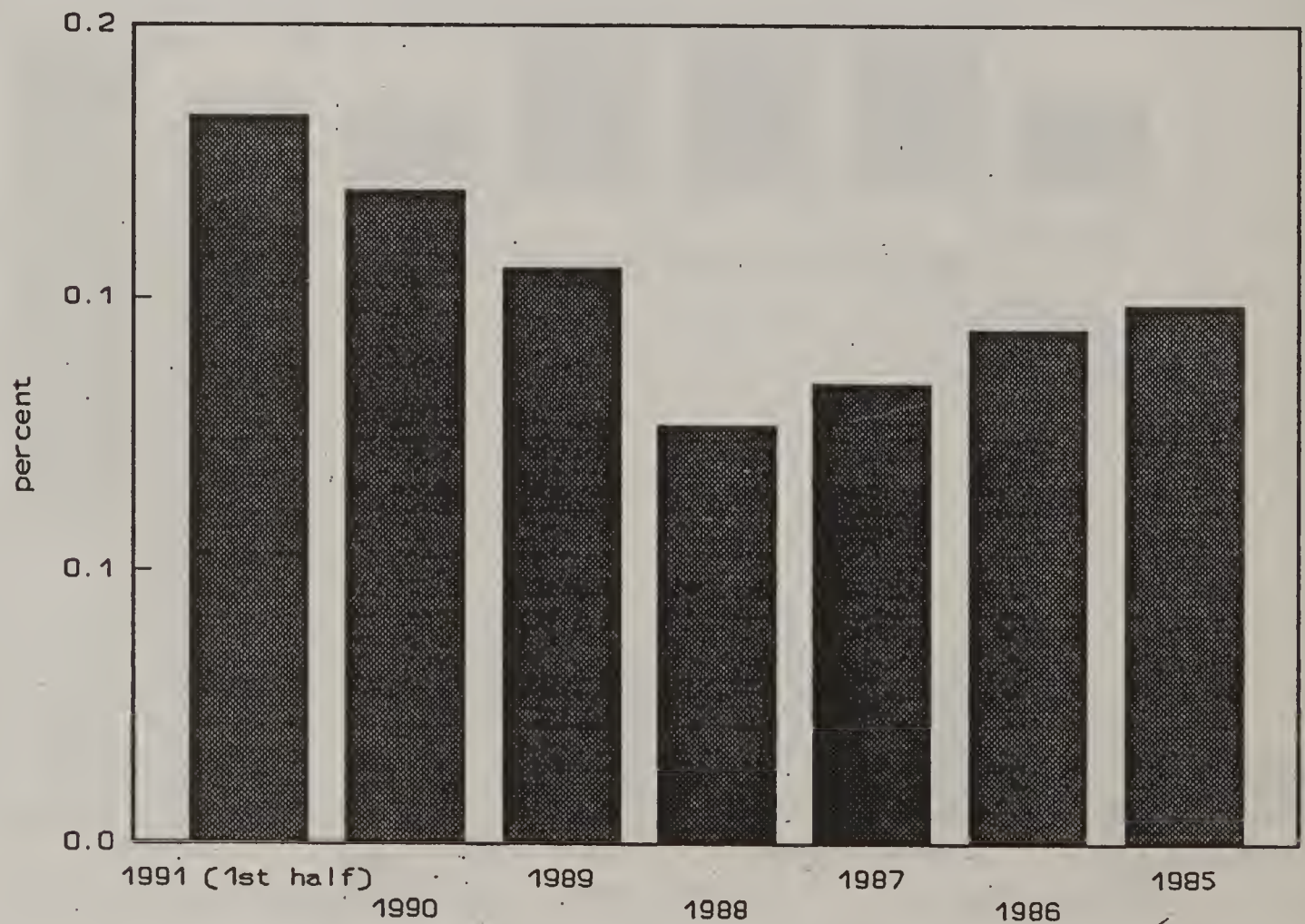


Figure 5--FCS nonperforming loans per dollar loaned

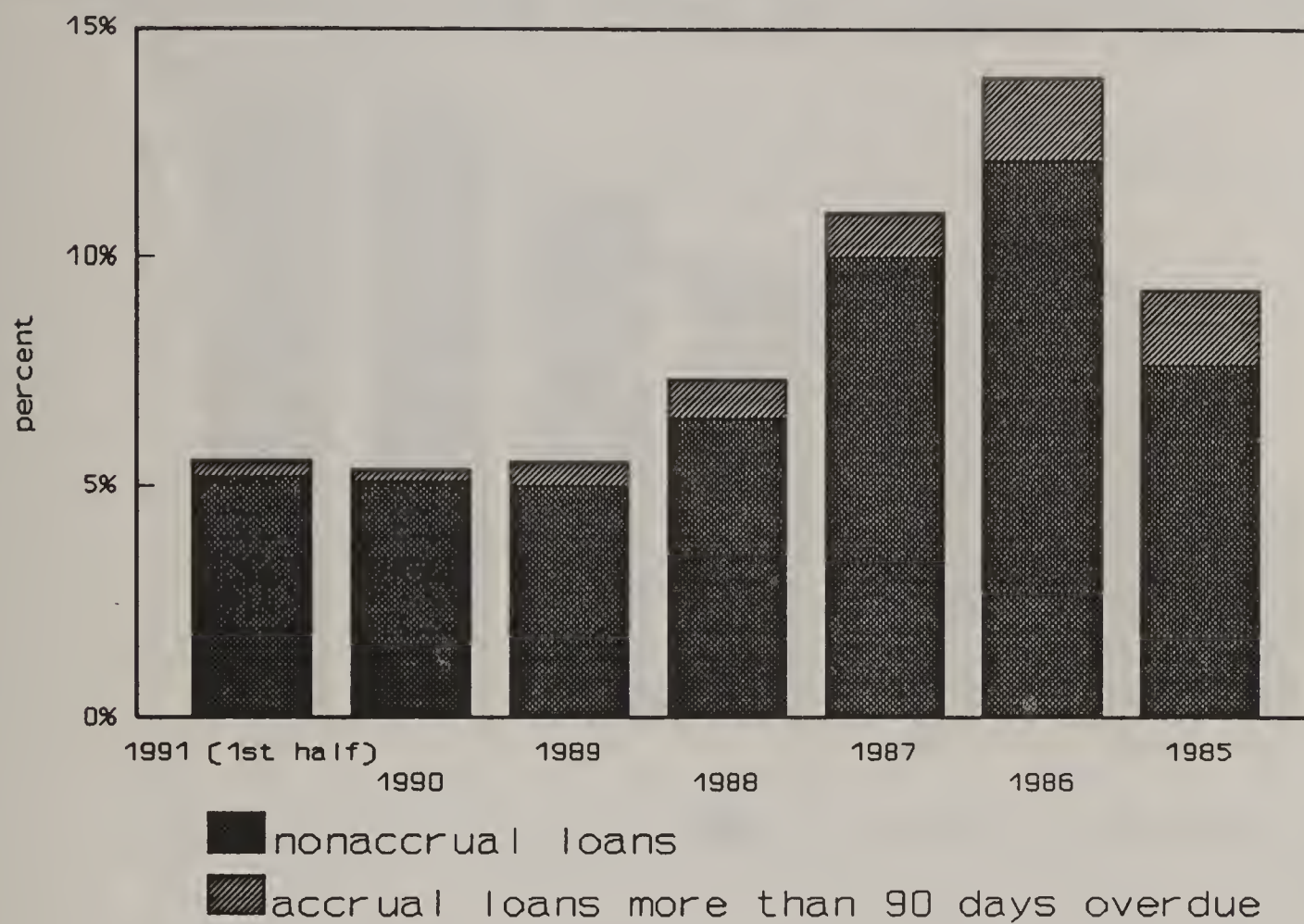
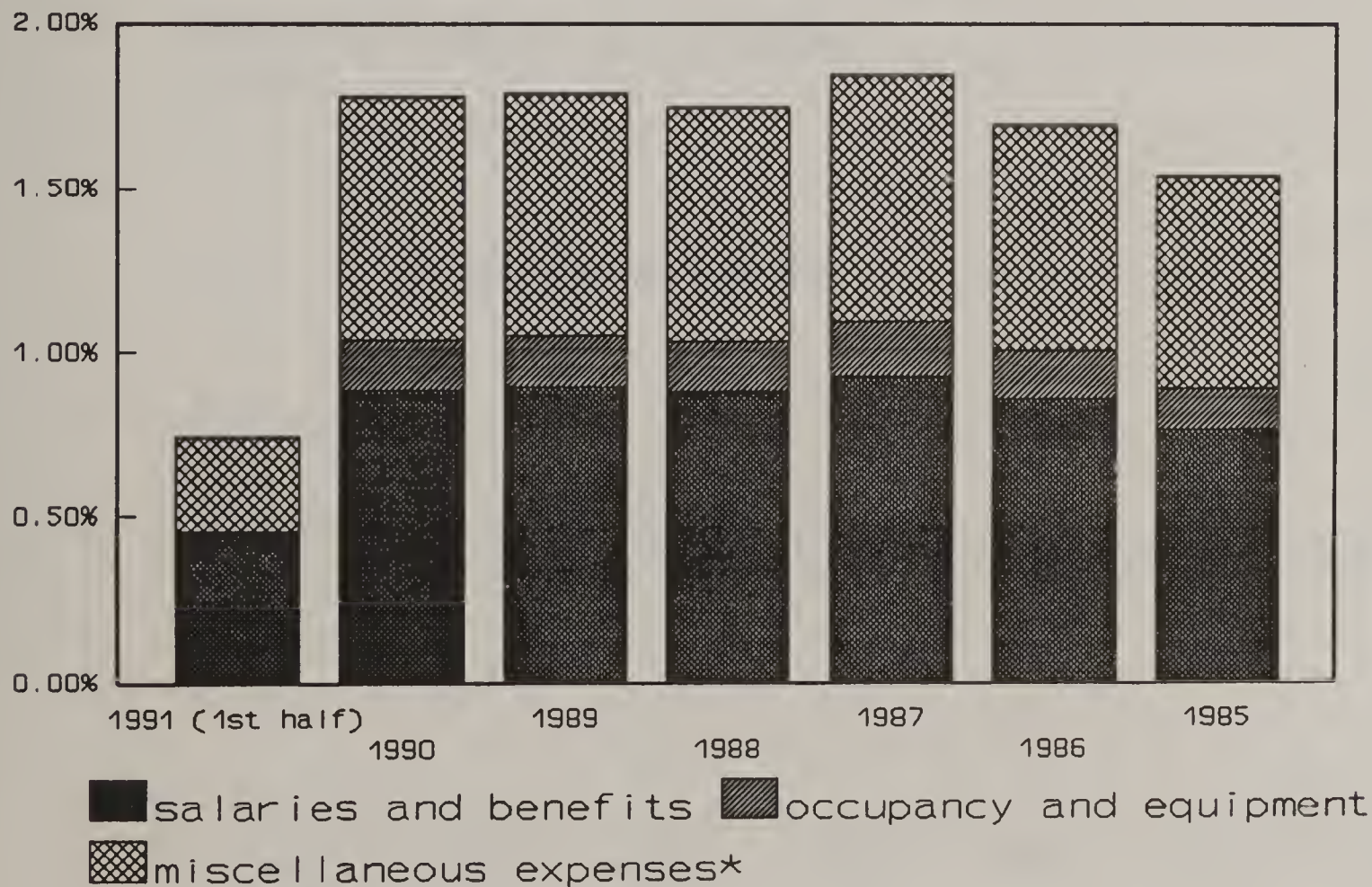
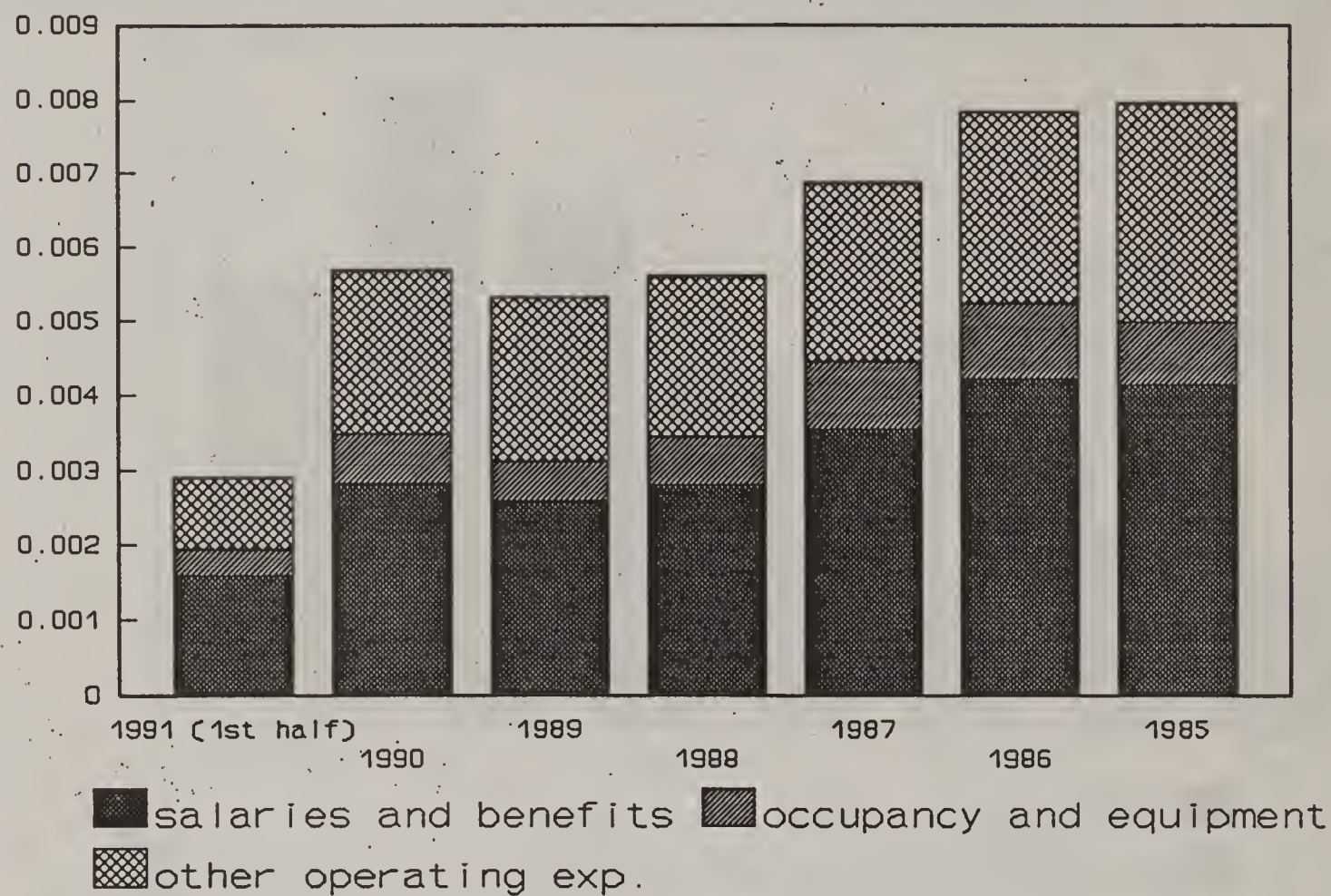


Figure 6--FCS Operating expenses per dollar loaned



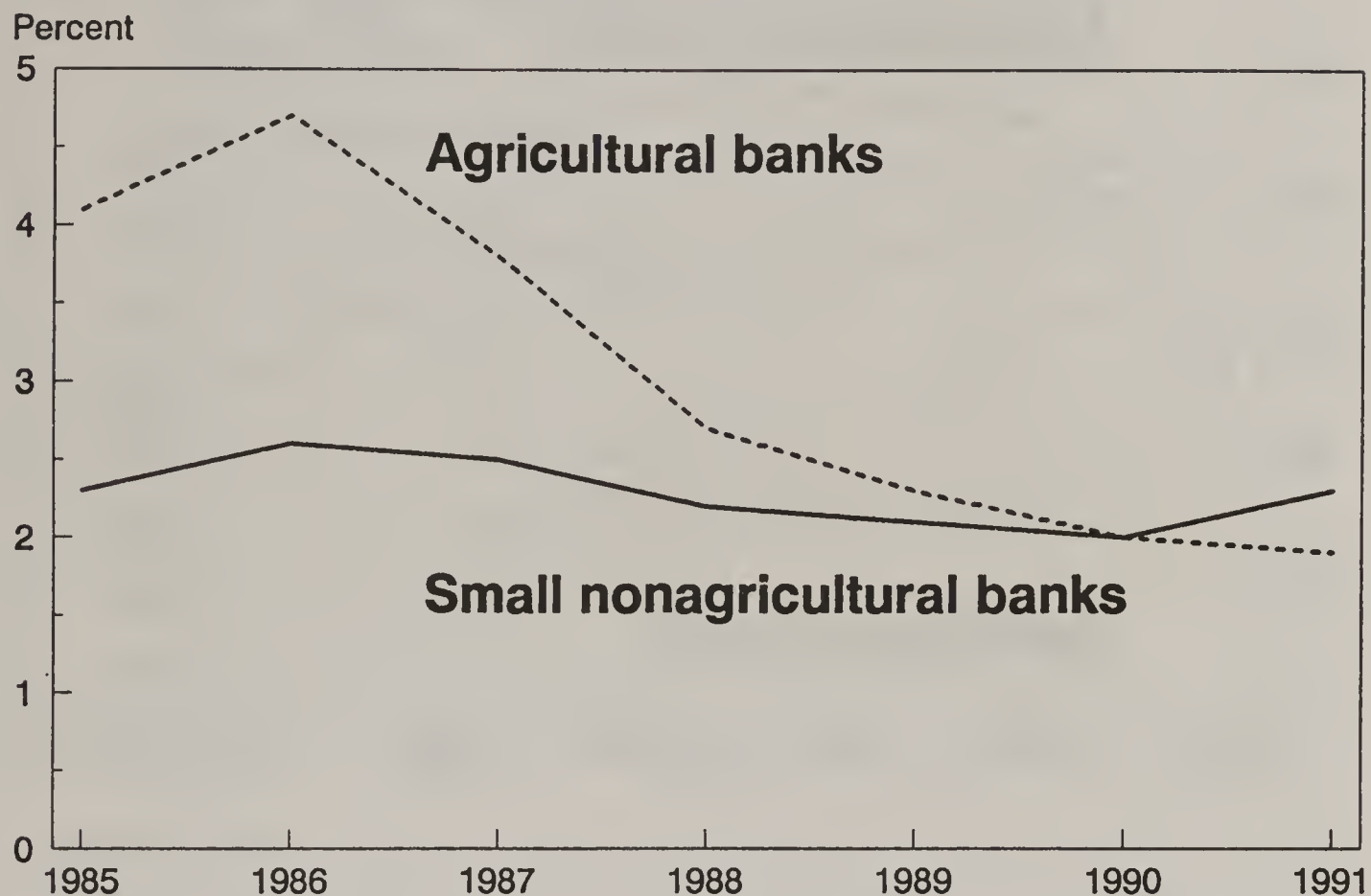
*Includes occupancy and equipment expense for 1991

Figure 7--BC Operating expenses per dollar loaned

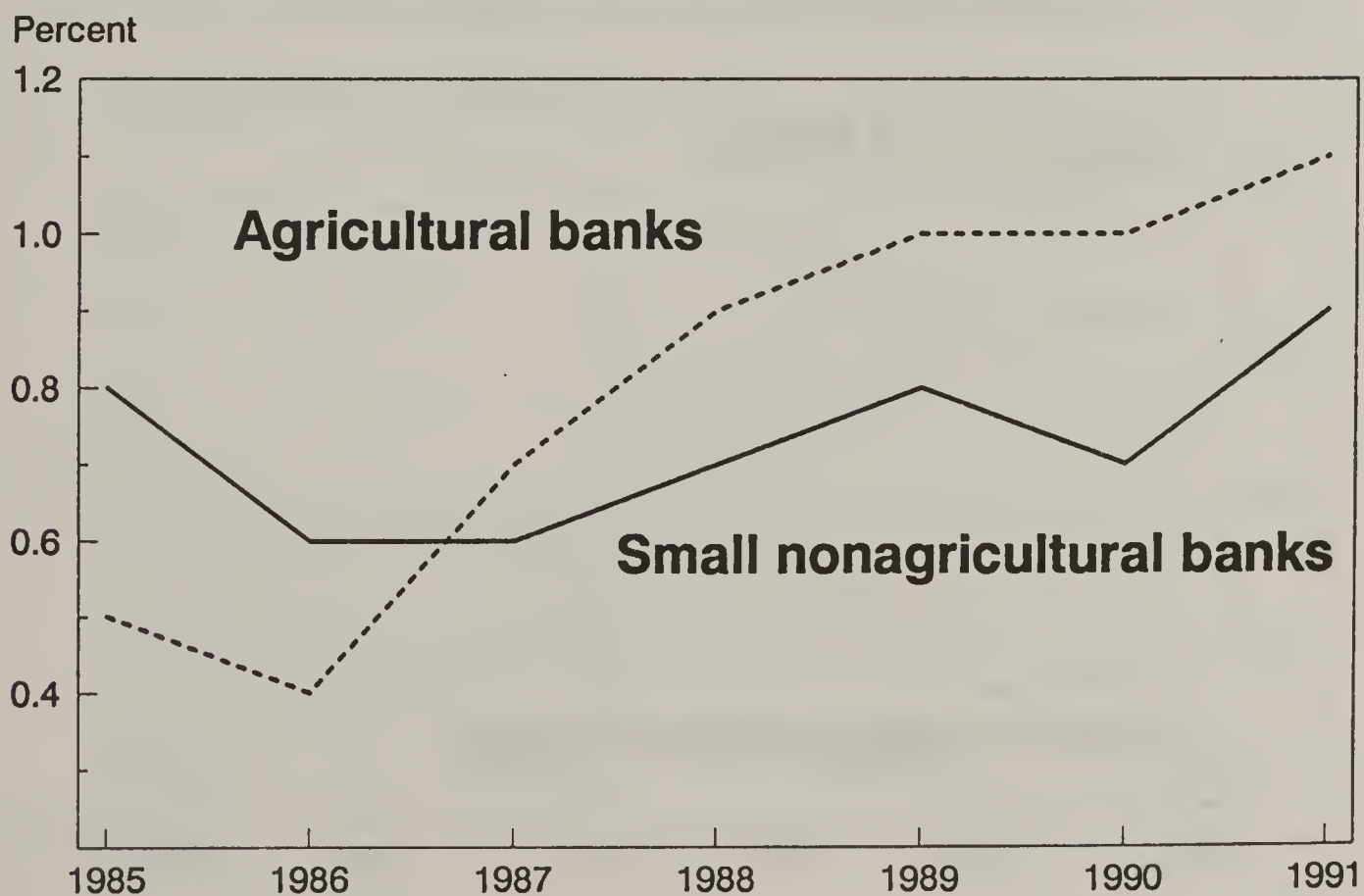




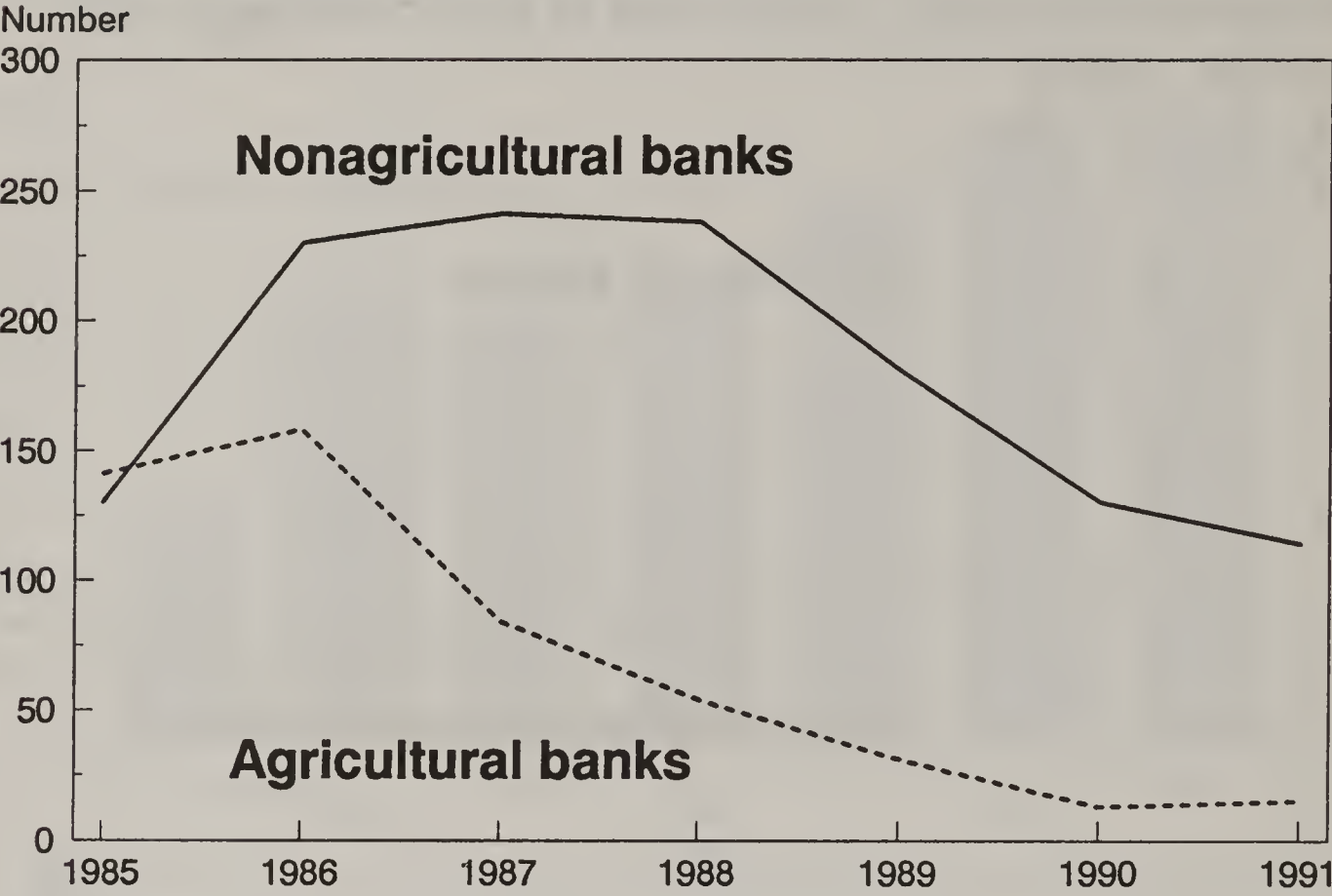
Nonperforming loans as a percentage of total loans



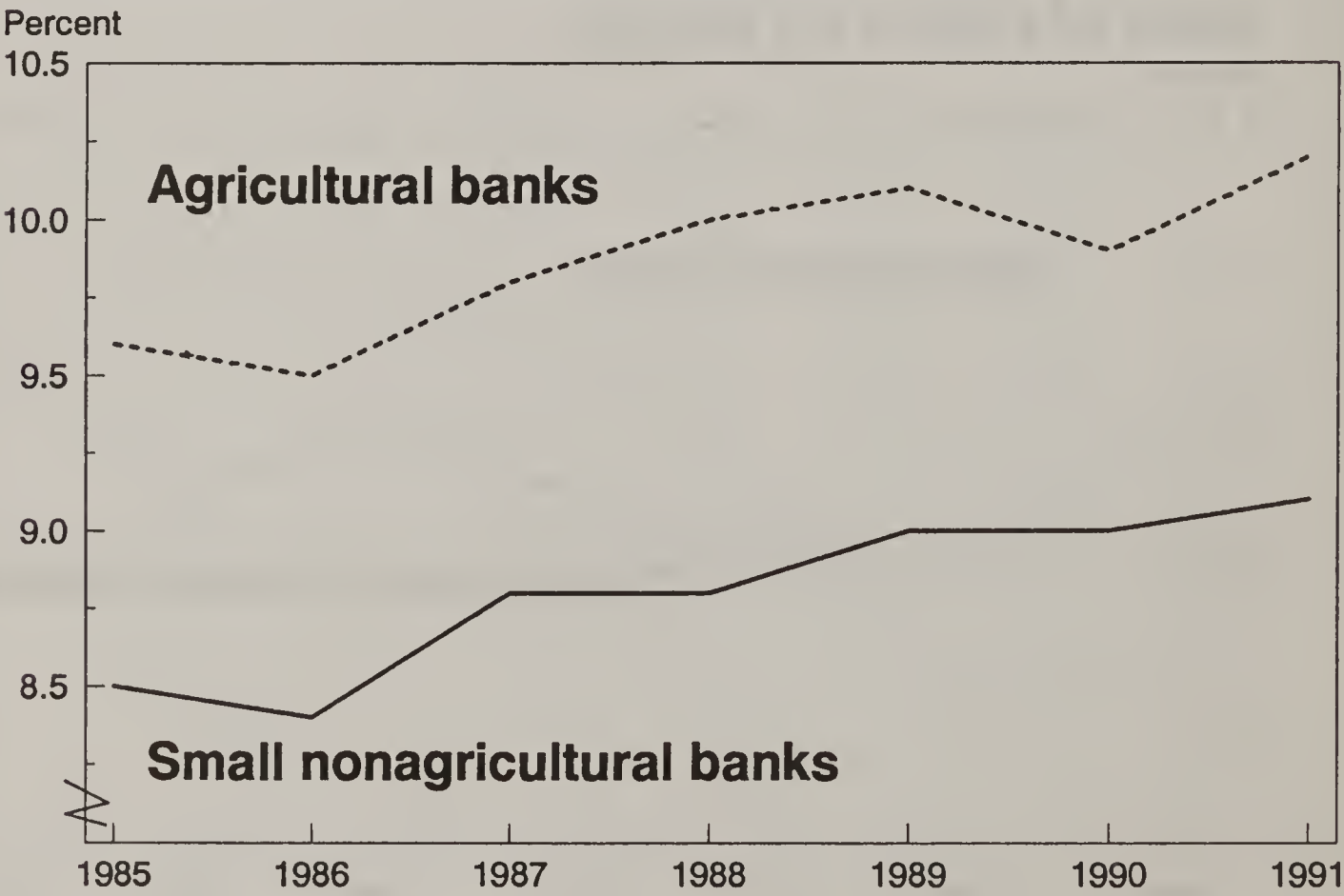
Rate of return on assets



Weak banks



Capital as a percent of assets



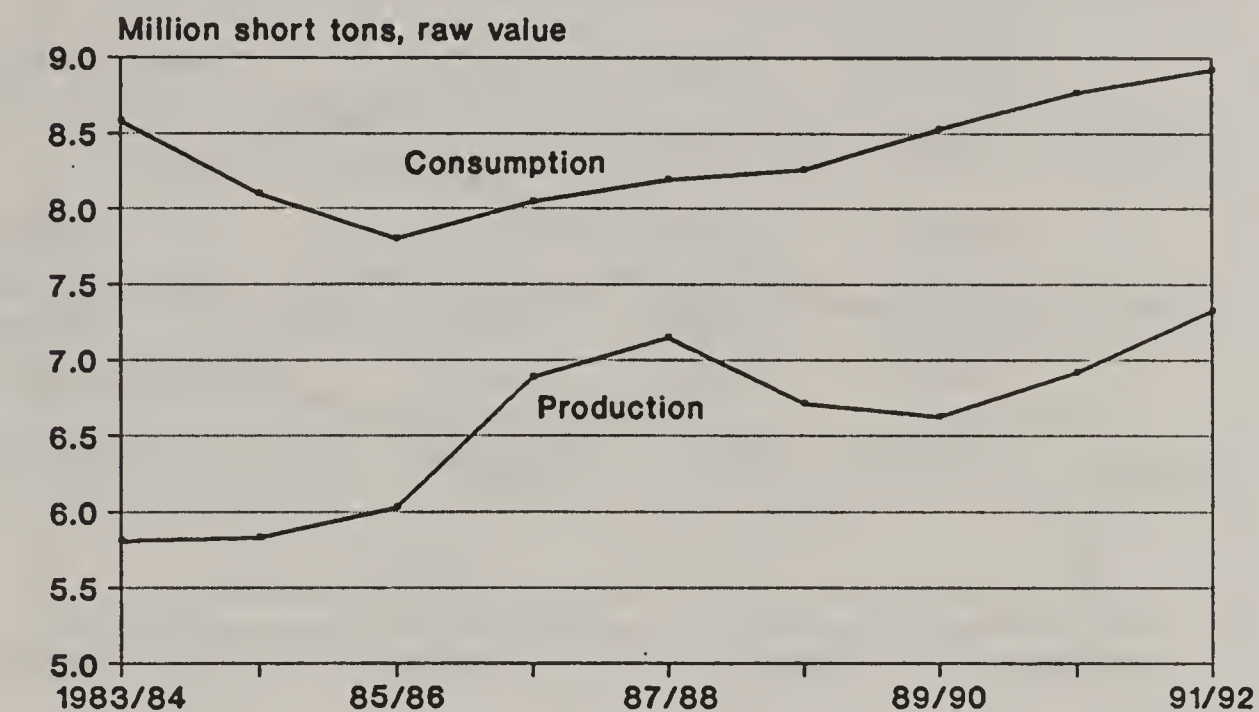


U.S. and World Sweeteners Outlook

Ronald C. Lord, USDA

Figure 1

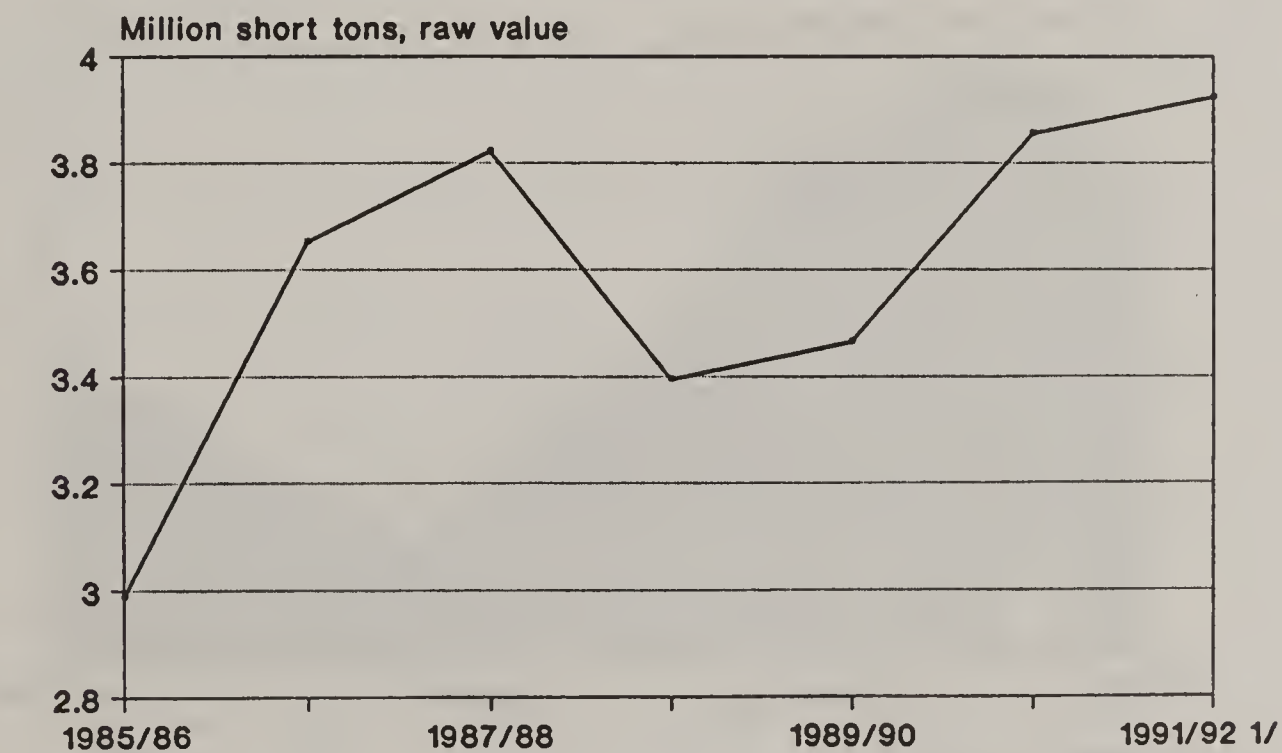
U.S. Sugar Production and Consumption, Fiscal Years



Source: USDA.

Figure 2

U.S. Beet Sugar Production, Fiscal Years



1/ Forecast.
Source: USDA.

Figure 3

U.S. Cane Sugar Production, Fiscal Years

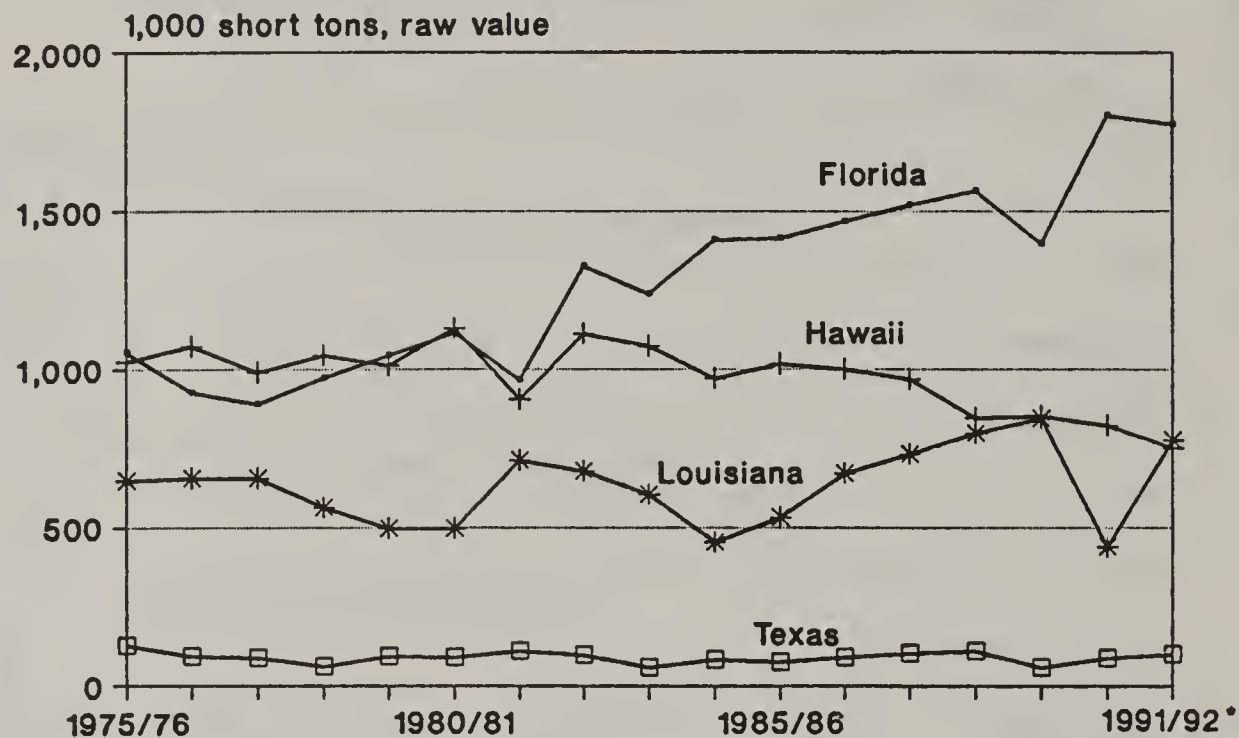


Figure 4

U.S. Sugar Consumption, Fiscal Years*

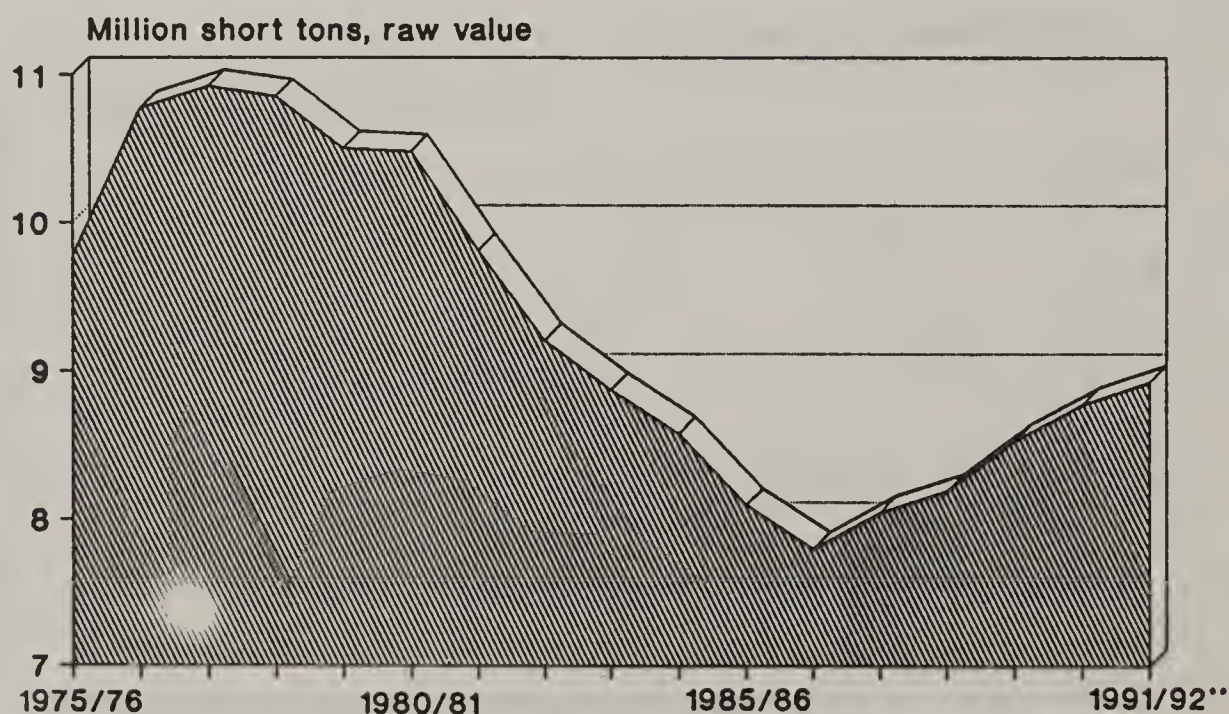


Figure 5

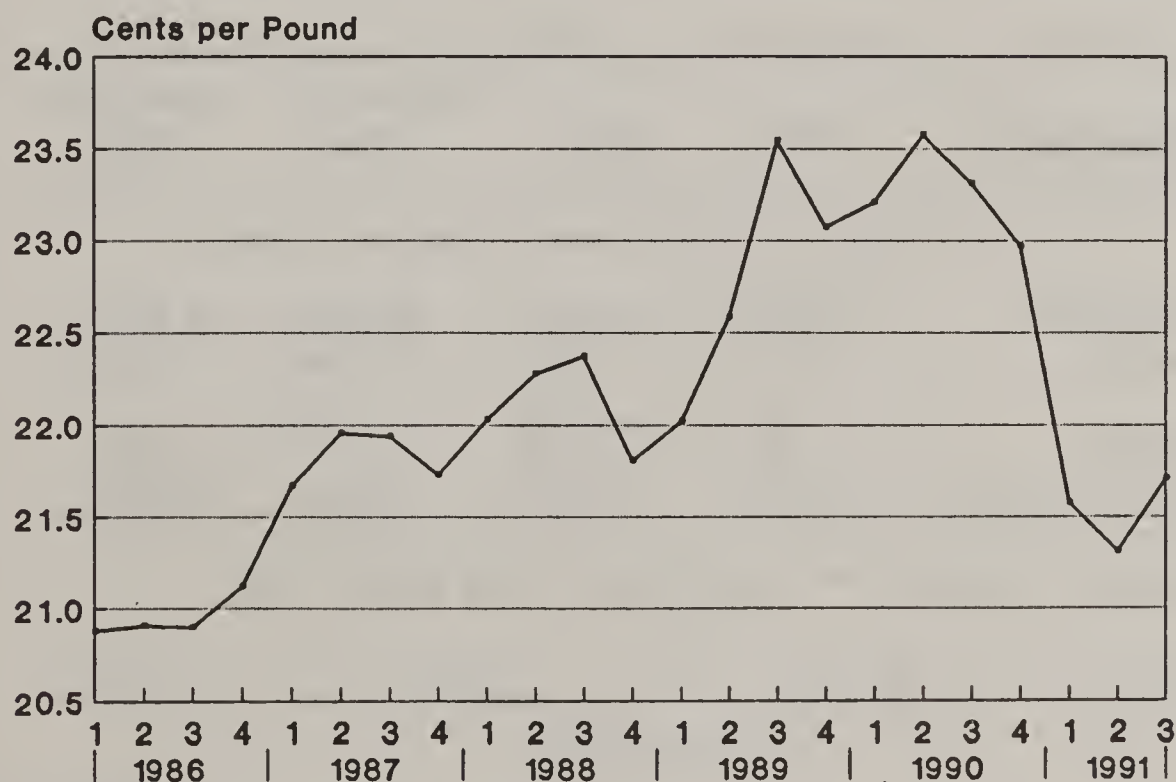
Selected U.S. Sugar Statistics, Fiscal Years

Description	1989/90	1990/91	Forecast
			1991/92

	1,000 short tons, raw value		
Production	6,623	6,915	7,325
Quota Imports	1,950	2,298	1,527
Deliveries	8,531	8,773	8,925
Ending stocks	1,210	1,513	1,434
Stocks-to-use ratio	13.15	16.03	15.25

Figure 6

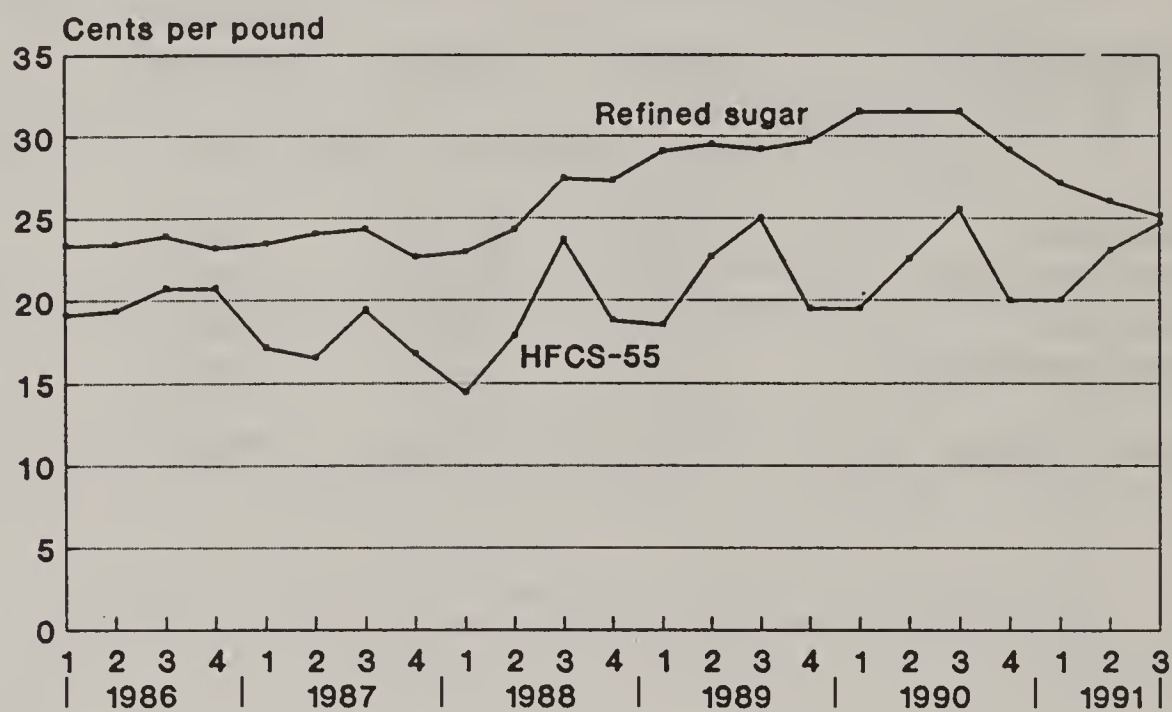
U.S. (#14) Raw Sugar Prices, Quarterly



Source: USDA

Figure 7

HFCS-55 and Wholesale Refined Sugar Prices, Quarterly



Source: Milling and Baking News.

Figure 8

U.S. Key HFCS Variables

Description	1985	1990	Estimate 1991	Forecast 1992
1,000 short tons, dry basis				
Production	5,213	6,183	6,300	6,425
Imports	185	157	150	140
Exports	20	116	110	150
Total food use	5,275	6,125	6,225	6,350

Sources: Bureau of the Census and ERS, USDA.

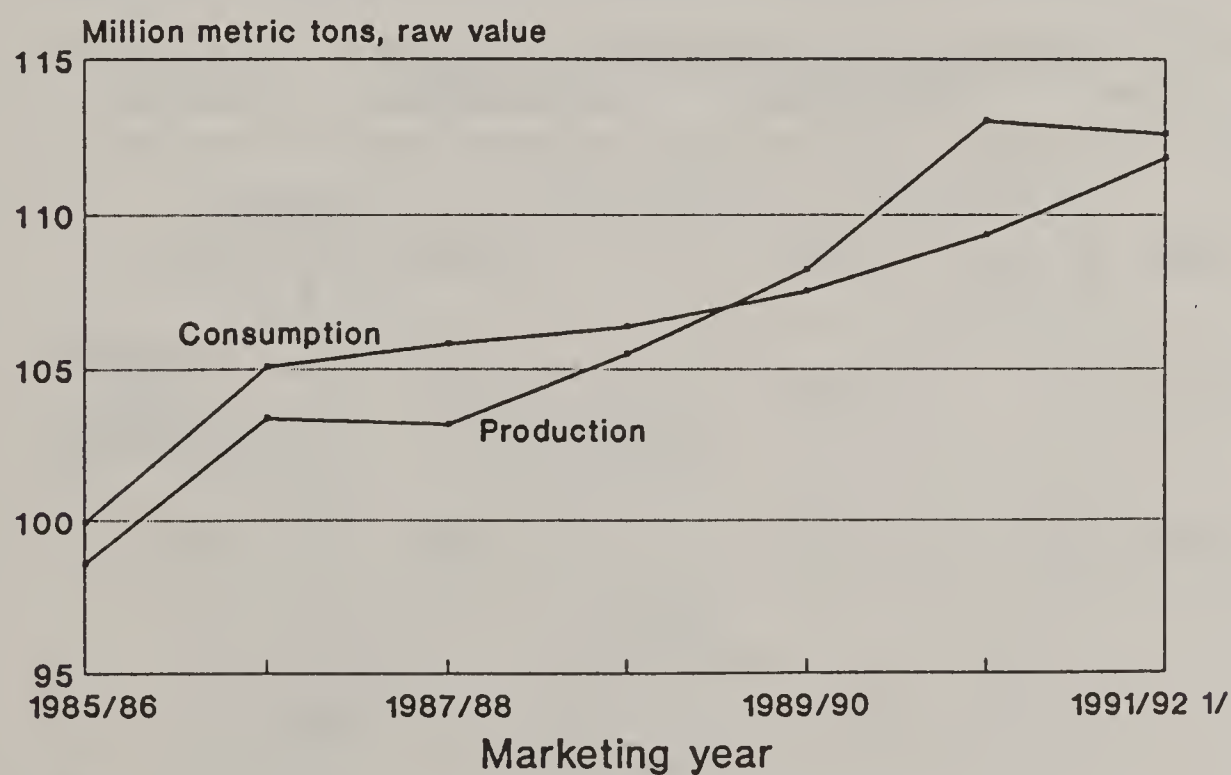
Figure 9

USDA Forecasts of 1990/91 World Sugar Balance

<i>Date</i>	<i>Production</i>	<i>Consumption</i>	<i>Balance</i>
<i>May '90</i>	107.2	109.5	-2.3
<i>Nov. '90</i>	109.9	110.3	-0.4
<i>Sept. '91</i>	112.8	109.3	3.5
<i>Nov. '91</i>	113.0	109.4	3.6

Figure 10

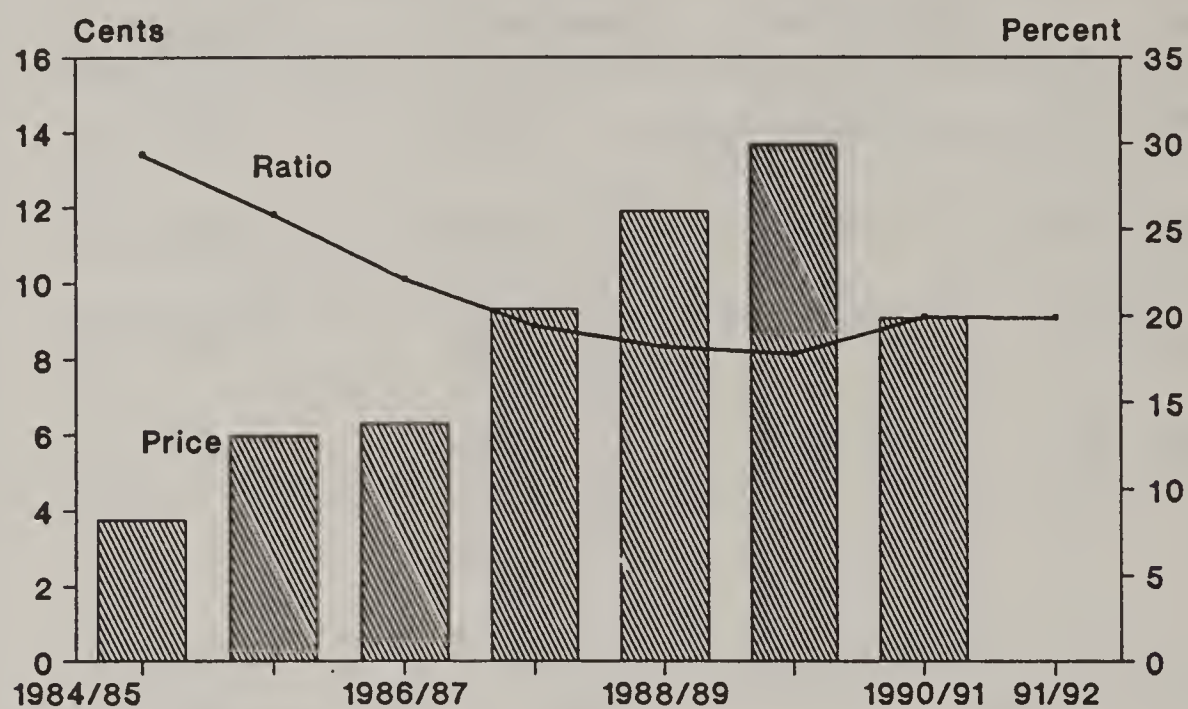
World Sugar Production and Consumption



1/ Forecast.
Source: USDA.

Figure 11

Annual Average World Price and Stocks-to-Use Ratio



Source: USDA.

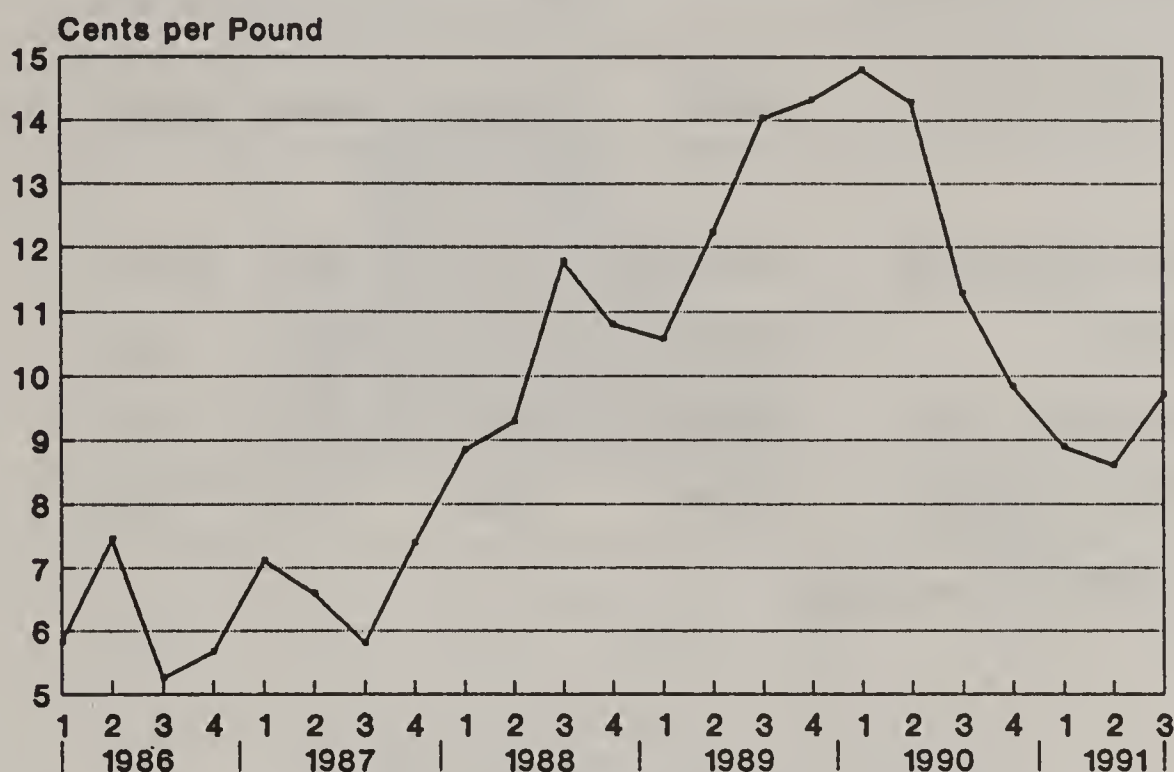
Figure 12

USDA forecasts of 1991/92 world sugar balance

Date	Production	Consumption	Balance
May '91	112.6	111.4	1.2
Sept. '91	113.2	112.1	1.1
Nov. '91	112.6	111.8	0.8

Figure 13

World (#11) Raw Sugar Prices, Quarterly



Source: USDA

Figure 14

Fundamental economic policy choices

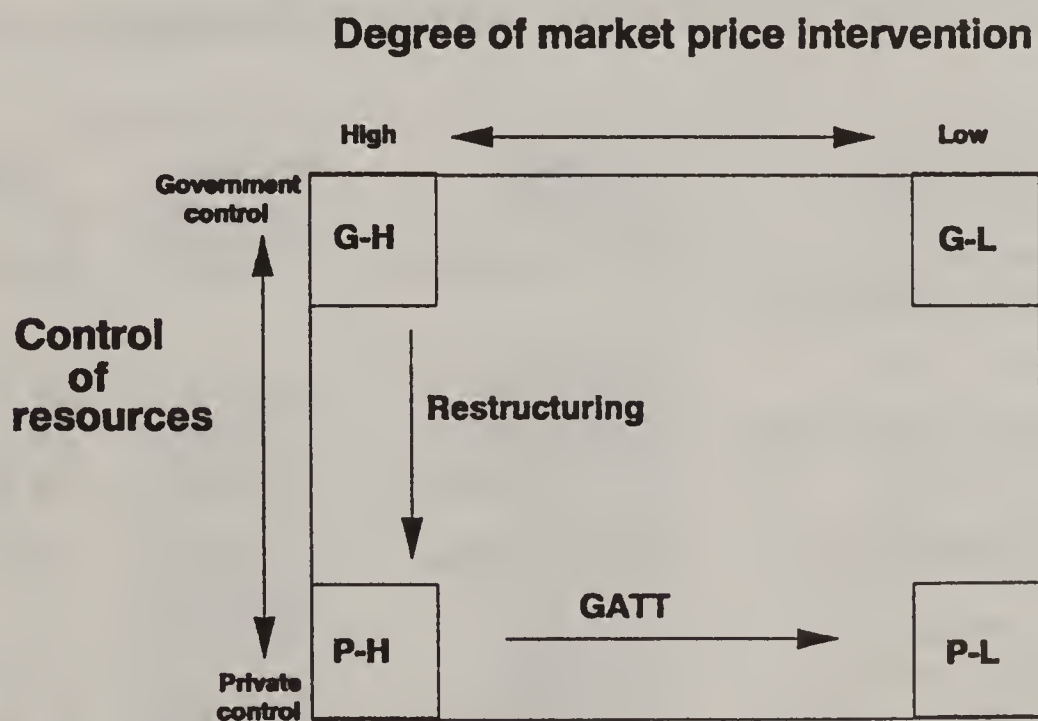


Figure 15

Sugar yields and recovery rates

Description	Unit	Denmark	Poland	USSR
Area harvested	1,000 ha.	67	425	3,334
Yield	Mt/ha.	51.6	35.4	26.7
Recovery rate	Percent	16.1	13.0	10.4
Sugar per ha.	Mt/ha.	8.3	4.6	2.8

* 1988-90 average

Figure 16

Sugar Projections if Yields and Recovery Rates Rise Halfway Towards the Level of Denmark

Description	Unit	Poland	USSR
Area harvested (1988-90 average)	1,000 hectares	425	3,334
Yield	Tons/hectare	43.50	39.15
Sugarbeet production	Million tons	18.5	130.5
Recovery rate	Percent	14.55	13.25
Sugar production	Million tons	2.7	17.3
Sugar production increase over 1988-90 average:	Percent	38	87
	Tons	0.74	8.0

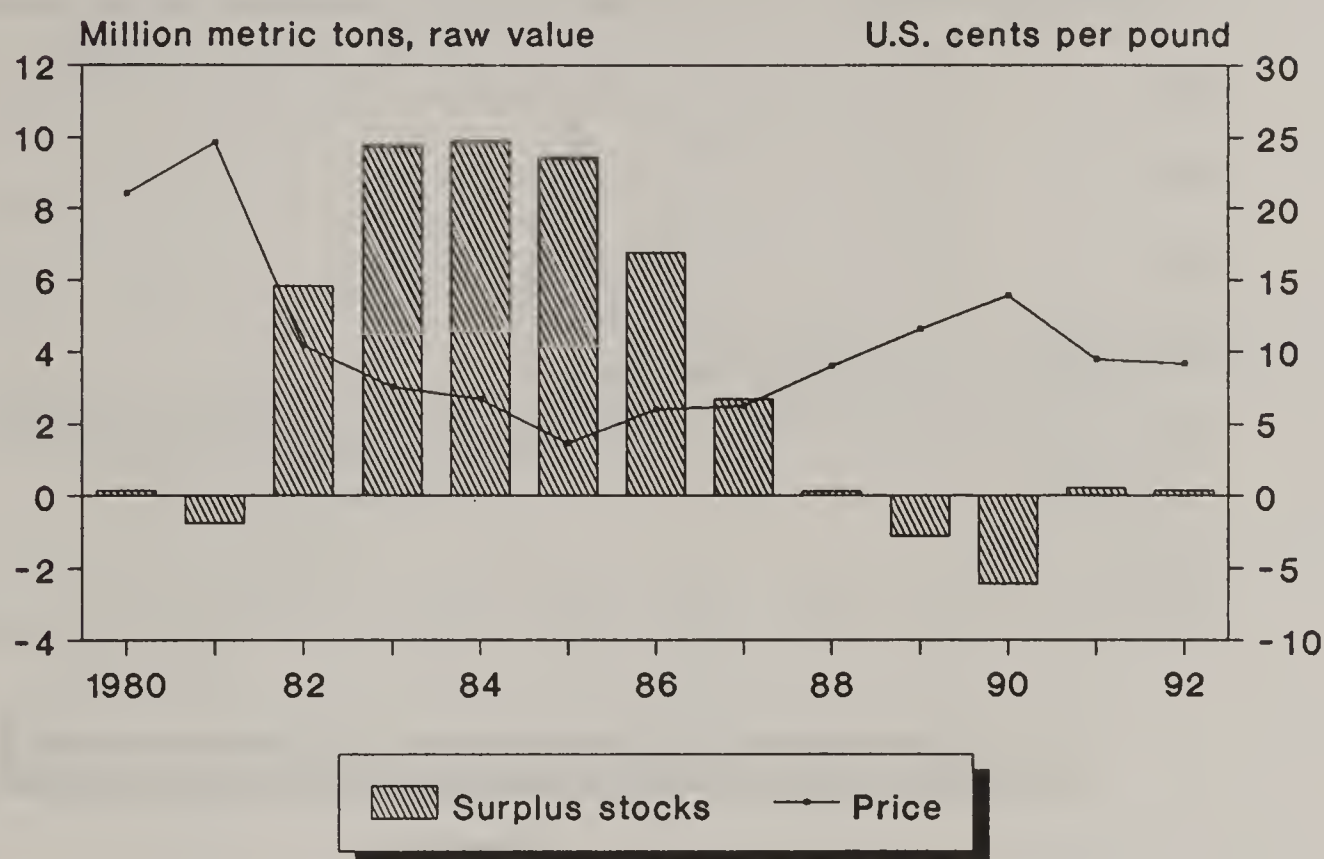


World View on Sugar Trade and Prices

Anthony C. Hannah, The International Sugar Organization

Figure A-1

World Surplus Stocks and Sugar Prices



Note: Sept/Aug year.

Figure A-2

Changes in the Structure of Sugar Imports, 1970-75 vs. 1985-90

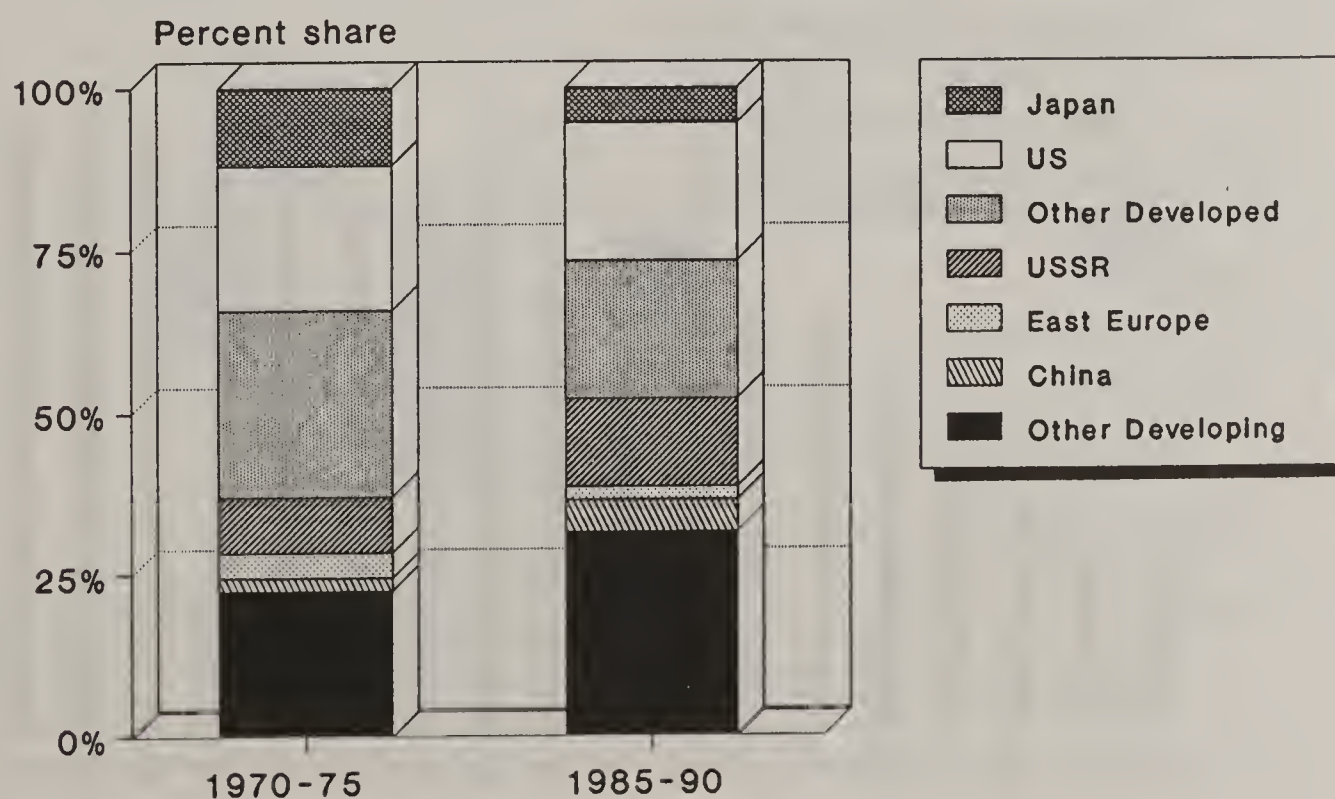


Figure A-3

World Raw Sugar Prices, 1970-91

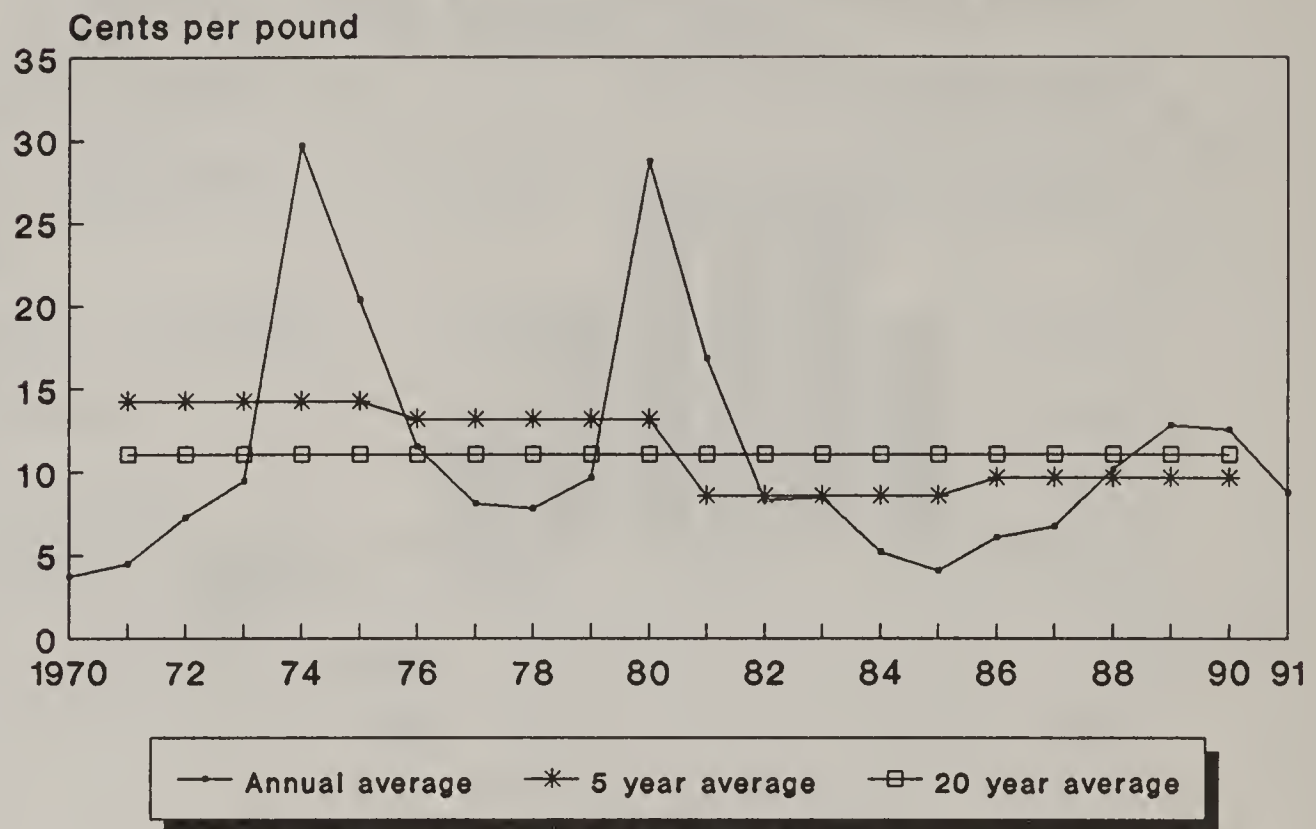
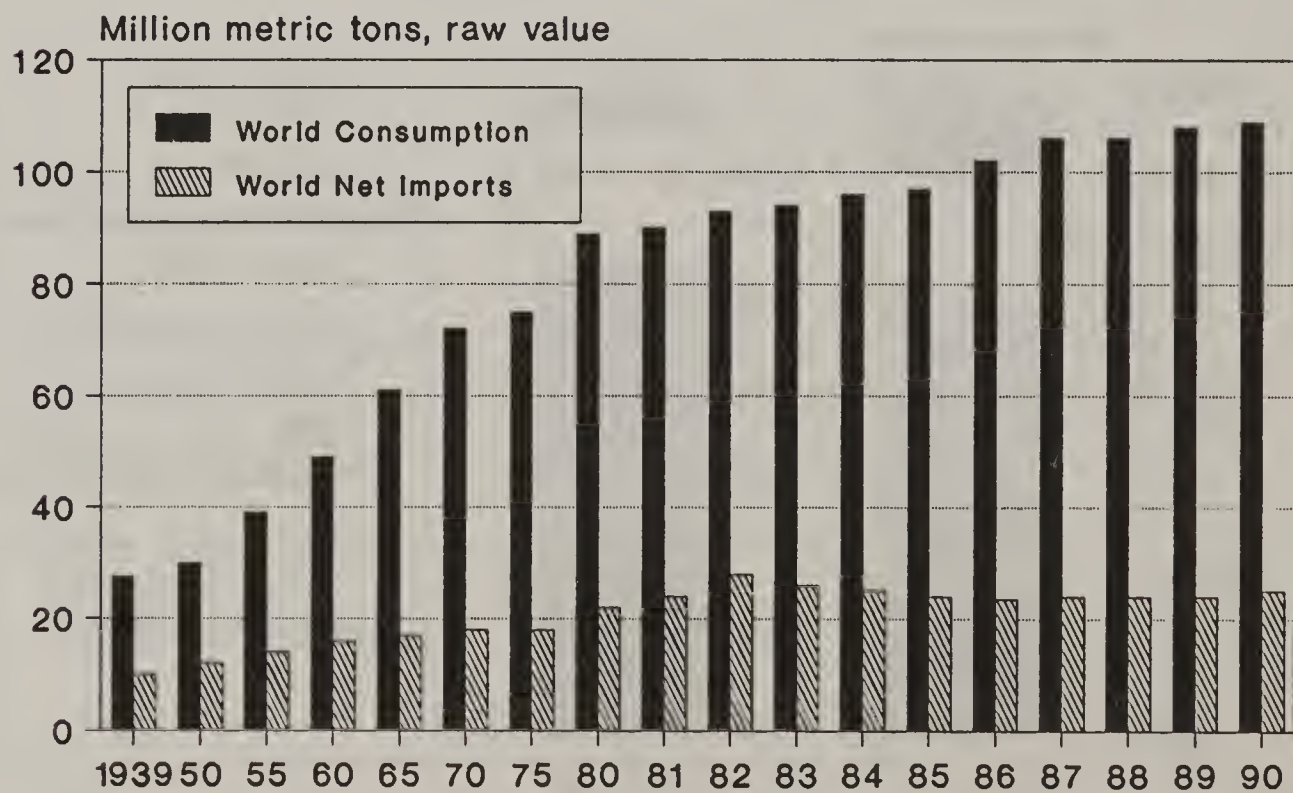


Figure A-4

World Consumption and Net Imports, 1938/39-1990





Can Rural America be Competitive: Lessons from the 1980's

David A. McGranahan, USDA

Figure 1

Nonmetro per capita income as a percentage of metro income

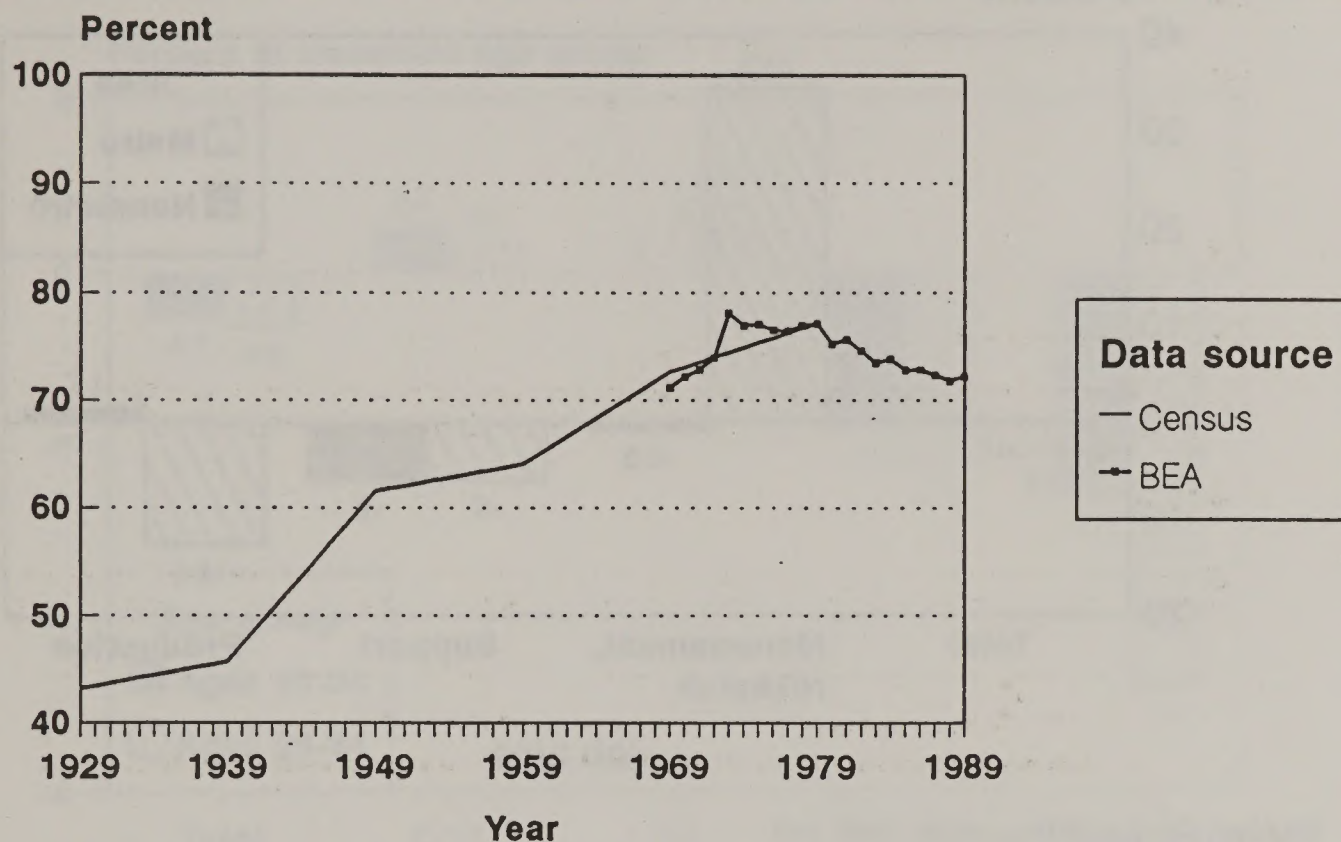
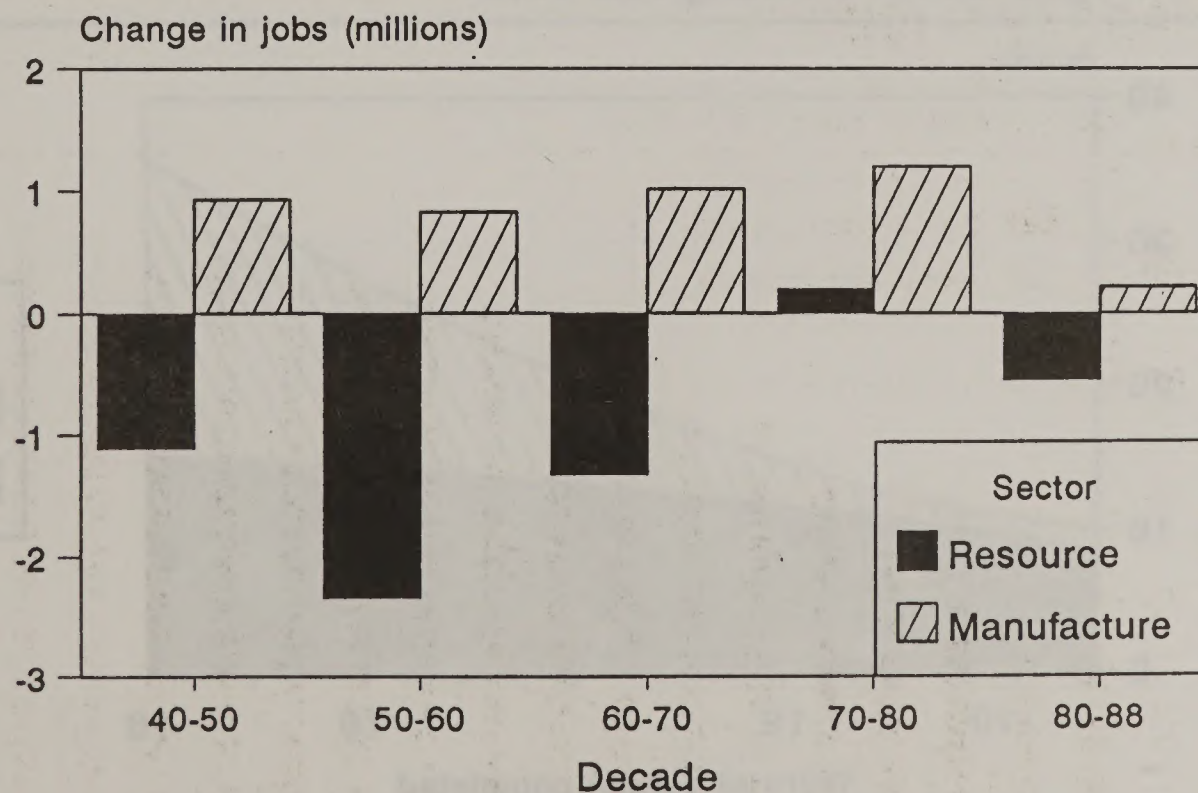


Figure 2

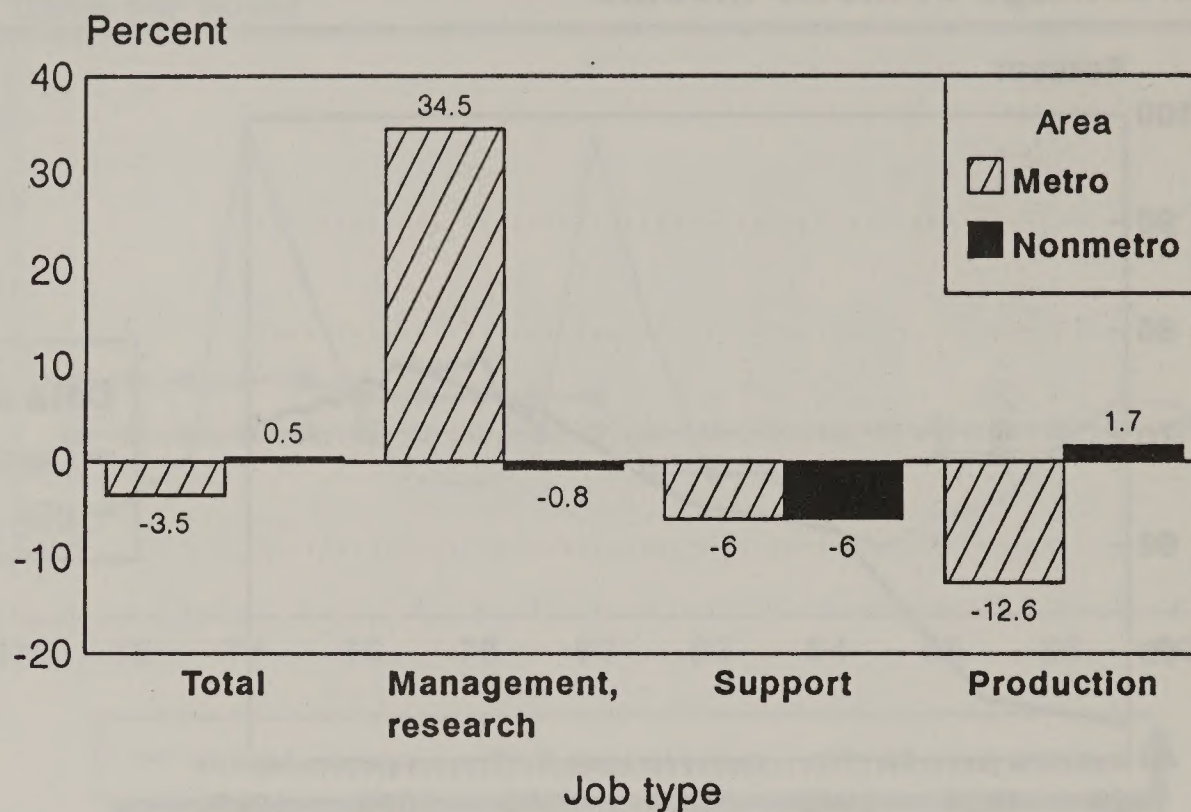
Manufacturing jobs have grown in rural areas while resource jobs declined



Source: Censuses of Population and Bureau of Economic Analysis

Figure 3

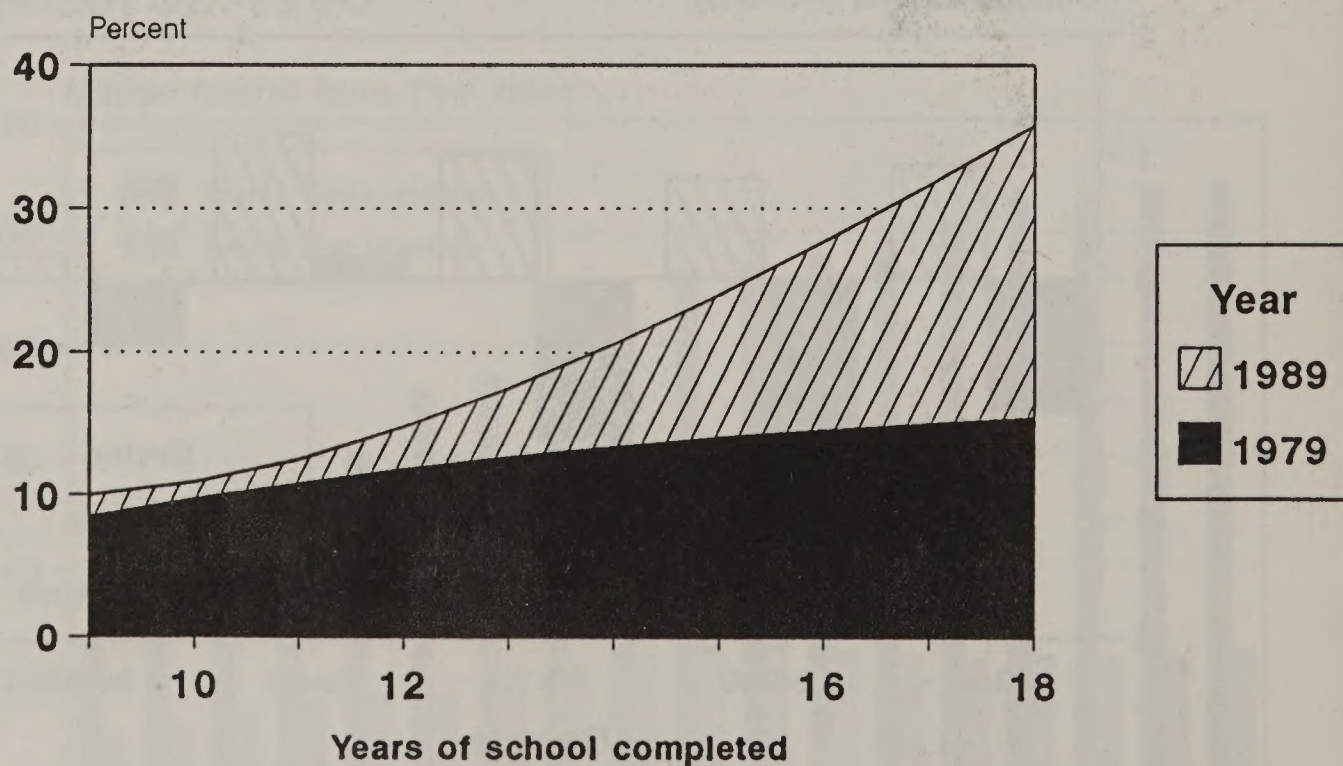
Change in manufacturing employment by type of job, 1980-88



Sources: Census of Population, 1980, and Current Population Survey, March, 1988.

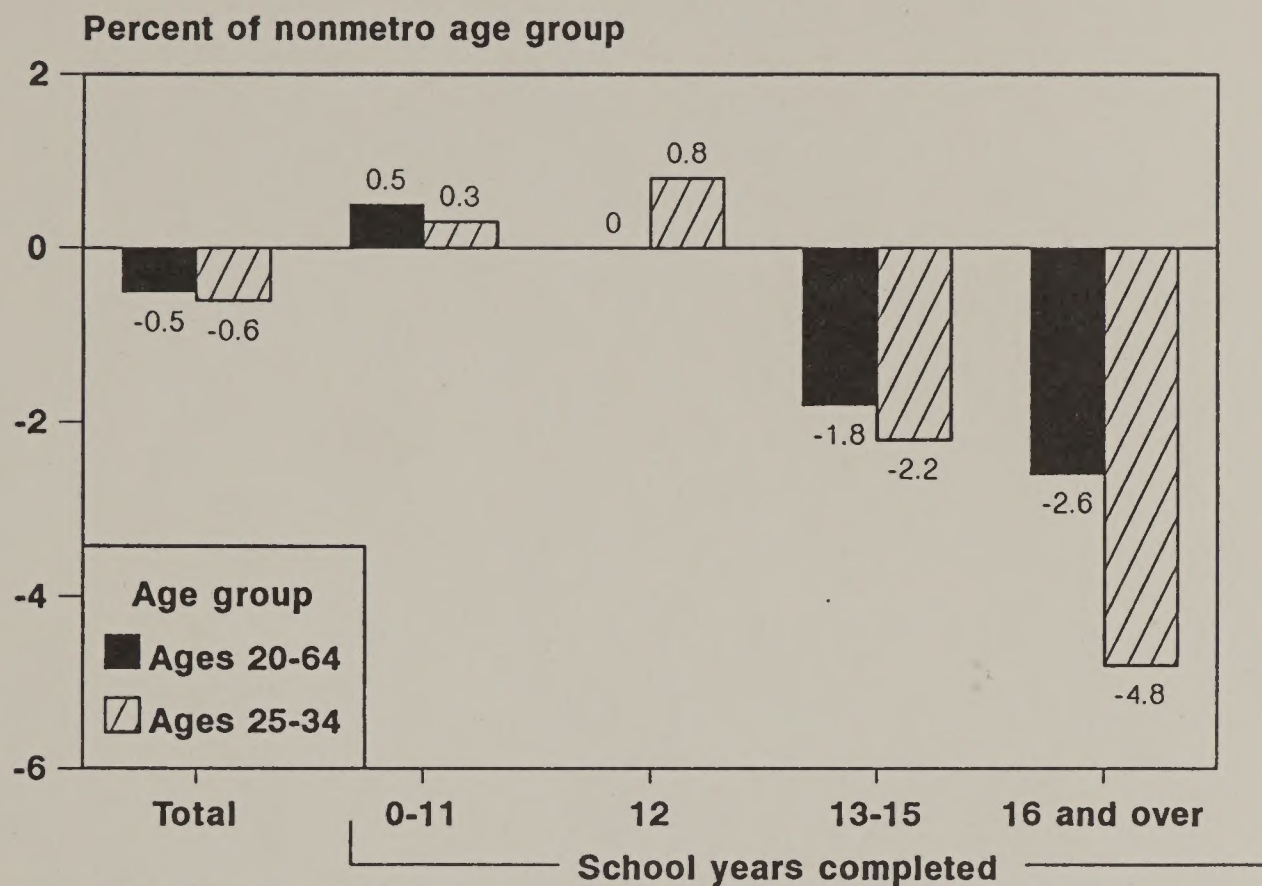
Figure 4

Urban earnings advantage over rural, men aged 25-34 working full-time



Sources: Earnings equations based on 1980 Census of Population and March 1990 Current Population data tapes.

Figure 5
Net nonmetro migration to and from metro areas, 1988-89



Source: Current Population Survey, 1989



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